

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,
ENGINEERING, BANKING, MINING, MANUFACTURES.

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Mr. FREDERIO ALGAR, No. 11 Clements Lane Lombard Street, London, is the authorized European Agent for the Journal.

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American Railroad Journal.

New York, Saturday, January 4, 1862.

Railway and Financial Review for 1861.

The year just closed has been, by far, the most eventful in our history. A disruption of the country has taken place, and whatever may be the future, still continues. Nearly one-half in area, and one-third in population has practically disappeared from the circles of business as well as of personal intercourse. Almost complete, non-intercourse exists, and with it a vast change in the material condition of the country.

In one point of view, consequently, we cannot display with our usual complacency, the vast material progress of the country during the year that has just closed. The customary exhibit shows an increase in the mileage of our railroads to have been only 631 miles, against the usual average of over 2,000 miles for several years past. The small extent opened was in the early part of the year. In the Southern States, we presume that there is not a person employed upon new works. In the Northern, but little is doing, the great contest absorbing the whole attention as well as the means of the country. The cessation of the work of construction is of very little consequence, for the present, as there is hardly a section of the country that is not now well accommodated by existing lines.

With the change in the political condition of the country there has been a corresponding one in its commerce. Before the outbreak of the rebellion, the last cotton crop had very fully gone to

market, and its value been realized. The threatened political troubles had, in the meantime, greatly diminished commercial transactions, so that the importations into the country for the calendar year have been only about one-half the amount of 1860, or say \$180,000,000, against \$360,000,000. The fortunate circumstance of a large demand for breadstuffs and provisions, occasioned by droughts in Europe, lead to shipments of these on an unprecedented scale, bringing the balance of trade so largely in our favor as to cause an importation in gold to the amount of nearly \$50,000,000, within the year, against an export of an equal sum for 1860. For the first time, the exports of domestic produce from the port of New York have largely exceeded the imports of merchandise. Notwithstanding that cotton has disappeared from our exports, these still continue largely in excess of our imports, excluding specie, a really wonderful phenomenon, considering that the value of cotton exported for several years past has averaged nearly \$200,000,000. This fact is striking testimony in favor of the resources of the country, and the capacity of our people of instantly adapting themselves to an altered state of affairs. The causes referred to have averted a great commercial revulsion, for although the Banks have recently suspended specie payment, the step was not caused by any lack of specie, or capital in the country, but to a disturbance in internal exchanges, for the want of a proper system of taxation, to return to the centres of trade the loans made in these on account of the war.

The year has, on the whole, been a very favorable one for the railroads of the Northern States. Their earnings the present season greatly exceeded those for 1860. Their traffics have immensely increased, to supply the foreign demand for breadstuffs. Their operations have not in a single instance been interfered with on account of the war, which has been carried on exclusively on Southern soil. Whatever may be the result, there is no probability that any Northern State will become the scene of hostilities. It is, consequently, a somewhat remarkable fact, that in a period of civil war, the value of railway property should have improved, while that of all other kinds has greatly deteriorated. We see no in-

vestment so little liable to be injured by it, as that in railroads. The closing of the Southern ports has had a tendency to increase the traffic of the great lines reaching inland, which for the winter will show a great increase over 1860.

While the general retrospect for the past year is not encouraging, and while we do not choose to indulge in speculations as to the future, it is no small consolation to point to the great interest to which our JOURNAL is devoted, as the one which remains unaffected, unfavorably, by the war, and whose prospect for the future is most encouraging. The internal commerce of the country has been, and remains most active, and the works over which this is carried on, most prosperous. Every year is likely to add to the traffic, showing that investments in them promise for the future to make up in a considerable degree for the losses and annoyances of the past, and to prove a stay and support when everything else is sinking from under us, or yielding greatly diminished returns.

Discounting Bills before Acceptance.

ACCOMMODATION ACCEPTORS: THEIR LIABILITY ON BILLS DISCOUNTED BEFORE ACCEPTANCE: WHEN ONE PARTNER MAY BIND THE OTHER AFTER DISSOLUTION OF PARTNERSHIP.

The case of the Mechanics' Bank *vs.* Livingston, recently decided by the General Term of the New York Supreme Court, holds that, where a bank discounts a draft for the accommodation of the drawers, *before* it is accepted, its *subsequent* acceptance by the drawees before maturity, binds them in the same manner as though they had accepted it *before* discount. Where an accommodation draft is payable at a future day, and there is no valid agreement to accept, the drawees may refuse acceptance; although they have been in the habit of accepting other similar paper; and although the bank discounts the paper before acceptance, upon the faith that it will be accepted according to the usual course of dealings between the bank and the drawees. But if the drawees *actually accept the draft before maturity*, they cannot allege that their acceptance was without consideration. By accepting the draft the bank is delayed in their remedy against the drawer, and a forbearance is necessarily granted, which is a sufficient consideration for the acceptance.

The action was against the defendants as ac-

ceptors of a draft for the sum of \$600. It was drawn by the firm of J. P. & I. S. Ballard, Clothing Merchants, in Syracuse, upon the firm of Livingston & Ballard, Grocers, in the City of New York, and was one of a series of drafts so drawn and accepted by Livingston & Ballard after having been discounted by the plaintiffs. These drafts were drawn pursuant to a verbal agreement or understanding; before being presented for acceptance they were discounted by the plaintiff, and then sent to the defendants Livingston & Ballard, who accepted and paid the drafts at maturity. By a private arrangement between Livingston & Ballard, these drafts were all accepted by Livingston, Ballard carrying the drafts to him for that purpose. Before the draft in question was accepted, the firm of Livingston & Ballard had dissolved partnership. The bank, as usual, and without knowledge of the dissolution of this partnership, discounted this draft and sent it to the defendants; and Ballard instead of Livingston accepted it in the name of the firm.

The following opinion was delivered at the Onondaga Special Term. The case was then taken to the General Term and the judgment of the Special Term affirmed.

MORGAN J. The acceptances before as well as after the dissolution of the firm of Livingston & Ballard were accommodation acceptances, so far as Livingston was concerned, and he was under no legal obligation to continue them, and as between himself and Ballard the acceptance in question was, I think, without authority.

But there is no evidence that satisfies me that the plaintiff had notice of the dissolution of the firm, or of the circumstances under which the acceptances were made after its dissolution, and it makes no difference that this is accommodation papers so far as the liability of the acceptors to the bank is concerned. If the acceptance had been made before the bank discounted the draft I think it quite clear upon authority, that the plaintiff might recover against the acceptors in this case. In *Vernon vs. the Manhattan Co.*, the firm of Wm. Vernon & Co., made a note for the accommodation of John A. Moore which the bank discounted and which was repeatedly renewed, and once after the dissolution of the firm by P. W. Vernon, one of the firm, without the authority of his co-partner William Vernon. It was there held that the bank must be considered as having had dealings with the firm, within the meaning of the rule, requiring an actual notice of dissolution. In that case William Vernon resisted a recovery on the ground of the dissolution of the firm previous to the making of the note. The Chancellor in his opinion says: In the present case there was a continual credit in the bank for fourteen months previous to the dissolution of the firm by eight successive renewals of the note by the partnership, and discounted on the application of Moore the payee, and as the eighth renewal, although a short time after the dissolution of the co-partnership, was by the note in the name of the firm precisely in the same form as the previous note, it was evident it was a case in which the firm would be liable to the bank, unless the bank had actual notice that the co-partnership was dissolved at the time the last renewal took place? The acceptors of this draft are in the same position as the makers of a note, and their liability must be governed by

the same rules. Here was continual credits in the bank on the faith of the co-partnership of "Livingston & Ballard" through 1857 and most of the year of 1858, by successive discounts of drafts drawn by the firm of J. P. & L. F. Ballard, and discounted at the request of the drawers and for their accommodation, and accepted by the defendants. This last draft of \$600, was in the same form, and for the same time, as the former drafts which the firm had accepted without objection.

I think within the case above cited, the acceptors are liable unless their liability is affected by the circumstance that the plaintiff in fact discounted the draft before acceptance.

If there was an arrangement between Ballard and Livingston, that Livingston and not Ballard should make acceptance, in order to bind that firm, that cannot affect third persons who took the paper without notice of it. It is however claimed by the counsel of Livingston that the bank discounted the draft upon the sole credit of the drawers, not upon the credit of the acceptors, for in fact it was not accepted when the bank parted with its money. It is therefore insisted that the bank is in no better position than the drawers, and must abide by their title, and as the drawers are the principal debtors and could not recover against their accommodation acceptors, it is insisted that no right exists in the bank to call on the acceptors.

I agree with the counsel that Livingston was not bound to accept the draft, and if it could be shown that he consented to the verbal agreement made by Ballard with the bank to accept them, that it would not be available to the plaintiff under the provisions of the statutes of this State.

But here is an actual acceptance, not a mere parol agreement to accept. If it had been made before the paper was discounted I have endeavored to show that it would have been binding upon Livingston and Ballard. Does the circumstance that the defendants had not accepted the paper when it was discounted change the rights of the parties? I think not. Suppose the defendants had given their note for the draft payable to the plaintiff, instead of accepting the draft. It would have been equivalent to an agreement to be answerable for the debt of a third person, expressed to be for value received; for an acceptance implies a consideration, and can no more be contradicted than the words "for value received" in a written guaranty.

A total want of consideration may be set up to defeat a promissory note in the hands of a subsequent holder with notice, and perhaps an acceptance may be defeated in like manner. But I cannot see that the rule has any application to a case like the present, for here the very act of acceptance is an undertaking to pay the demand as much as though it had been the note of the acceptors, or their guaranty expressed to be for value received; and in such a case it will not be admitted that the maker of the note or the guarantor could be heard to say, that in truth and in fact the undertaking they had made was without consideration.

By accepting a bill of exchange the acceptors admit that they have funds of the drawers in their hands to pay it. Perhaps in the case of an accommodation acceptance, this implication is not to be indulged in, still I think in such a

case the acceptors in substance agree that they will see to it, that the drawers will put them in funds to take up the paper. I do not see what further the holder of an acceptance has to do with the state of funds or dealings between the drawers and acceptors; but if an actual consideration is necessary to support the acceptance in this case, it is not difficult to find one in the transaction itself.

Suppose the drawers had refused to accept, then the plaintiff were entitled to reasonable notice of the non-acceptance, whether the drawers had effects in their hands or not, for the purpose of enabling them to secure themselves against the drawers. And in case of non-acceptance the drawers would be liable immediately. But by accepting the draft the bank is postponed, and a forbearance is necessarily granted, which is a sufficient consideration for the acceptances.

It seems to me that the acceptors are bound to pay the paper they accept, in the case in which they would be holden to pay their promissory note, given upon the same consideration, and that their defence must be circumscribed within the same limits. In this case Livingston stands upon no better ground than he would have stood upon had the paper been discounted before acceptance, and his liability is to be determined by the same rules which govern the liability of co-partners, when their paper continues to be taken by their customers after dissolution, but before notice of it.

The result is that judgment must be given for the plaintiff against the defendant for the amount of the draft.

Erie Railway Company.

REPORT OF THE TRUSTEES.

To the Preferred and Common Stockholders of the Erie Railway Company:

In delivering to your officers the deed of the property and estate formerly belonging to the New York and Erie Railroad Company, we desire to make a brief statement concerning the manner in which we have executed the responsible trust which you reposed in us.

We were appointed your trustees by a contract dated the 22d day of October, 1859. By that contract it was proposed that the mortgage creditors of the New York and Erie Railroad Company should make certain concessions in regard to the payment of their interest in arrear and to accrue; that the unsecured bondholders of the Company should exchange their bonds, with four years' accrued interest, for a 7 per cent. preferred stock; and that the common stockholders should stand, as they then were, subsequent in interest to the then creditors of the Company. The trusts which we were called upon to execute were stated in the contract, naming us trustees, in the following language:

"I. To receive and hold said mortgage coupons of each class, and issue scrip therefor.

II. To receive and hold such fourth or fifth mortgage bonds, in case of foreclosure, and exchange them as herein provided.

III. To receive and hold such unsecured bonds and coupons, and exchange them for such preferred stock, and issue receipts therefor.

IV. To receive and hold such shares in the capital stock of the New York and Erie Railroad Company, for the purpose above named, and issue receipts therefor.

V. To cause proper agreements to be drawn, in order to carry out the purposes of this agreement, and they or either of them, as the attorney in fact of the subscribers hereto, to sign the same.

VI. In case a sale of the road under foreclosure is necessary to carry out this agreement, to buy the same in on our account, assessing us as here-

in after provided; said trustees being under no liability to furnish money for that purpose.

VII. After said railroad passes out of the hands of the receiver, to receive the net earnings thereof from the new management, and apply them to the payment of—1st. Such of the present floating debt of said New York and Erie Railroad Company, not exceeding \$320,000 principal sum—interest to be added to date of payment—as shall be contained in a schedule thereof, to be furnished to the said trustees by the Board of Directors, and for which fourth mortgage bonds are pledged as collateral. 2d. To the expenditures upon the Long Dock property, estimated to amount to \$500,000. 3d. To the liquidation of said delayed mortgage coupons, in the order of their priority, which shall terminate said trust.

VIII. To retain from said net earnings, as a compensation for their own services, a sum to be fixed by the Board of Directors."

When we entered upon this trust we found the road in the hands of a receiver, with one coupon matured and another about to mature upon the first mortgage; with the principal of the second mortgage matured, and one coupon also due upon the same; with one coupon matured upon the third mortgage; with two coupons matured on the fourth mortgage; with one coupon matured, and one about to mature upon the fifth mortgage; with several suits pending upon the sinking fund bonds, on which they were claimed or established to be matured; with \$750,000 of liabilities for labor and supplies, and taxes in arrear, charged as a preference claim upon net earnings, by order of the Supreme Court; and with a floating debt estimated at \$320,000, for which fourth mortgage bonds were pledged to the amount of \$2,300,000; or, to state it in a tabular form, the liabilities of the Company then matured, or soon to mature, were—

Two coupons, first mortgage	\$210,000
One coupon, second mortgage	140,000
One coupon, third mortgage	210,000
Two coupons, fourth mortgage (not including hypothecated bonds)	240,000
Two coupons, fifth mortgage	125,000
Preference debt, due operatives, etc	750,000

Total mortgage, interest & preference debt.....	1,675,000
Principal of second mortgage.....	4,000,000
Sinking fund bonds.....	2,200,000
Two years interest on same.....	308,000
Floating debt, secured by fourth mortgage collateral, at an average of about 12½ p.c.	320,000

Total matured liabilities.....\$8,503,000

Our first object was to protect the collateral pledged for the floating debt. The contract allowed this debt to be paid from the net earnings, if the assent of the mortgage bondholders could be secured. This could not be obtained, and, under the order of the Supreme Court (which we found it useless to attempt to resist), the net revenues of the road were ordered to be applied to the payment of the interest upon the first and second mortgages. The holders of the floating debt then gave notice that they should sell the fourth mortgage bonds held as collateral to their debts, and as the whole collateral would probably have been sacrificed by such a course, we were obliged to refer the settlement of that debt to the directors of the New York and Erie Railroad Company. They authorized the execution of a contract, eminently wise and judicious, in our opinion, under which it was retired.

Our next difficulty was with the holders of the second mortgage bonds. Finding it impossible to secure an exchange of those bonds into the third mortgage bonds on the terms authorized by the contract (namely, by giving a bonus of 10 per cent. in preferred stock), we again referred the question to the Company, under whose authority a contract was made which secured the entire extension of the second mortgage bonds for twenty years, and the absolute retirement of 1,100 outstanding hypothecated fourth mortgage bonds, and a favorable contract for the retirement of 1,000 more of such bonds (\$1,000,000), if the

Company desire. This contract, also, we deem an advantageous one for the Company. As a part of this arrangement, we also secured a judgment in the pending suit for the foreclosure of the fifth mortgage, affirming the validity of the mortgage debt of the old Company, and providing for the purchase of the property at the sale by ourselves as your trustees, and securing your interest in the property. This was another and most important step gained, and one that for a long time it seemed impossible to reach. In every step we consulted with the directors of the New York and Erie Railroad Company, and acted under their advice.

Before obtaining this judgment we had, with great difficulty, and in the face of a determined and organized opposition, obtained from the Legislature of New York a recognition of your organization for your protection, and an authority to ourselves, as trustees, to purchase the road, and to organize the Erie Railway Company for your benefit. We had also obtained from the States of Pennsylvania and New Jersey authority to sell so much of the property, franchises, and estate of the old Company as was in those States respectively, at any sale that might be ordered by the Supreme Court of New York, and an authority for the purchasers to convey it to any corporation that might be formed to receive it. Thus, you will perceive, we had, before obtaining the final judgment in the fifth mortgage suit, secured all the powers necessary for your complete enjoyment of the property when it should be sold and bought by us on your account. It should be observed, in this connection, that the Legislature of New York, in granting us the necessary powers to secure this property for you, enlarged the provisions of the original contract. That contract contemplated that the bonded unsecured debt only should receive preferred stock in the new Company. But the Legislature, on the representations of sundry contractors and others holding claims against the Company which were not secured by mortgage, directed us to take into the trust, and grant certificates for preferred stock for all such unsecured and judgment debts and claims as should be presented within the time specified in the act.

While the proceedings to which we have referred were going on, we opened offices in New York and London to receive assents to the plan for reorganization. The London office was under the charge of Mr. Evans, one of your directors, and the New York Office was managed by Mr. Otis, your secretary, under our own supervision. We desire to bear testimony to the great ability and fidelity with which these gentlemen executed the difficult duties they undertook. Few creditors under the first and second mortgages made the concessions required of them. They claimed the revenues of the road, which were of necessity conceded to them for the payment of their interest. A larger proportionate amount of the third mortgage coupon holders made the proposed concessions; but in the execution of the trust this became practically unimportant, as we were not able to divert the revenues of the road from the payment of the current interest on that mortgage. Nor would it have been wise to attempt to do so, and thus invoke the protracted litigation which, as your trustees, it was our duty to avoid, if possible.

The payment of the coupons in arrear, and of the accruing coupons on these mortgages, left us at the sale to provide only for the fourth and fifth mortgage coupons in arrear. We were allowed, by the terms of the judgment, to offset against our bid all such coupons held by us as trustees, and we were required by the terms of the sale to pay in cash the amount of all such coupons not held by us. On these terms we bought the road on your account, at the sale on the 28th of January last. We proceeded at once to organize the Erie Railway Company, pursuant to the terms of the acts of the Legislature of New York. We provided, in the articles of association, which were drawn up under the joint directions of ourselves and of the Board of Directors, that no new mortgage should be created on the property cov-

ered by the existing mortgages, unless the intention to create the same should be published in some newspaper in the city of New York, once a week, for ten weeks next before the annual election of directors; and also, that no floating debt should be created, except for the ordinary supplies, materials, and expenses of operating the road, and for the payment of our bid, unless authorized by a vote of three-fourths of the Board of Directors, at a meeting called for that purpose. These provisions were heartily assented to by your directors, and are regarded by all of us as wise. We also, with the assent of your directors, levied an assessment of two and one-half per cent. upon the par value of both classes of the new stock, and caused the offices to be opened for the collection of assessments and the issue of certificates.

While this was going on, we devoted ourselves, under the authority conferred upon us by the Legislature of New York, to the adjustment of the many outstanding claims against the company, which were entitled to share in the new organization, and we succeeded in adjusting every claim presented to us. In only one case was an appeal taken from our decision, and the appeal was subsequently withdrawn. As the result of our labors we have to report to you, that the whole amount of the unsecured and judgment debts of the New York and Erie Railroad Company, as settled by us with the advice of your directors, under the terms of the contract, and in compliance with the provisions of the statutes of New York, is \$8,542,184; of which amount, certificates for preferred stock, and fractional certificates for such stock, and Trustees' certificates have been issued to the amount of \$8,423,675 50, leaving still outstanding unsecured claims to the amount of \$118,508 50. This latter sum is entirely in the form of unsecured bonds and matured coupons on the same; and as it is small in amount, we advise that authority be obtained from the Legislature of New York, to admit it to participate in the new organization, so that it may be said that no one has suffered by the proceedings which have been taken.

We have also to report to you, that of the total capital stock of the New York and Erie Railroad Company, there have been already surrendered for certificates of common stock in the Erie Railway Company, or for Trustees' certificates not yet redeemed, 112,565 shares, of the par value of \$100 each, leaving still outstanding 2,935 shares. The holders of these shares should, we think, still be allowed to exchange them for common stock in the Erie Railway Company, on the same terms as the other stockholders.

In collecting assessments we authorized Mr. Otis and Mr. Evans to receive the outstanding fourth and fifth mortgage coupons as cash. By doing so the operations of the trust were greatly facilitated. We have to report to you that we have issued assessment receipts for \$462,402 50, on which has been received in fourth and fifth mortgage coupons.....\$214,375 00
In cash.....248,027 50

Making a total of.....\$462,402 50

The sums in cash, as received, were deposited in the United States Trust Company, by order of the Supreme Court of the State of New York.

Before paying our bid, we secured orders from the Supreme Court directing the Receiver to pay the October 1861 coupons on the fourth mortgage, and the December 1861 coupons on the fifth mortgage, thus relieving us from the necessity of providing for the payment of those coupons from the assessments, and also carrying out the spirit of the contract. The road has now, as contemplated by the contract, resumed the regular payment of its current accruing mortgage interest.

At the time of the payment of the bid, we were the holders of fourth and fifth mortgage coupons to the aggregate amount of \$704,042, which had been surrendered under the contract.

The outstanding amounts on the fourth mortgage were \$80,570, and the outstanding amounts

upon the fifth mortgage were \$24,885 50. These amounts we paid in cash to the Referee, and he is now distributing them to the holders of the mortgage coupons entitled to receive them.

By a resolution of your Board of Directors, passed in May last, the holders of the Trustees' certificates for mortgage coupons are entitled to receive interest on such coupons from the 1st day of May, 1861.

We have further to report to you, that we have, with the assent of your Board of Directors, distributed the balance of the cash received from the assessments among the holders of the Trustees' certificates for the fourth mortgage coupons of April and October, 1859, paying interest on their coupons for that time, and that the Receiver, under orders of the Supreme Court, has contributed from the net earnings of the road the balance necessary to complete the entire payment of those coupons and interest. In handing over the property to you, and terminating our trust so far as you are concerned, we have therefore to report, as the existing liabilities under the trust, the following, of which the coupon certificates bear interest from May 1st, 1861, and the assessment receipts bear interest from their respective dates:

4th mort. coupons of April, 1860.....	\$128,700 00
" " " Oct., 1860.....	125,335 00
" " " April, 1861.....	125,125 00
5th " " June, 1859.....	19,197 50
" " " Dec., 1859.....	27,887 50
" " " June, 1860.....	39,357 50
" " " Dec., 1860.....	39,637 50
" " " June, 1861.....	39,602 50
Assessment receipts given in London	155,425 00
" " " New York	306,977 50

Total.....\$1,005,235 00

As Trustees for the holders of the mortgage liabilities, we advise that your company pursue such a policy as will ensure the speedy retirement of those obligations. It is but an act of justice to those mortgage creditors who have made valuable concessions to you for your benefit.

In every step in the execution of this trust we have advised and consulted with the Board of Directors and with the Executive Committee of the New York and Erie Railroad Company, and with the Board of Directors and with the Executive Committee of the Erie Railway Company, since its organization, of all of which bodies we are members. We should do injustice to our own feelings were we to close without bearing testimony to the assiduity with which they have worked to secure success. It will not be invidious to particularize Mr. Samuel Marsh, (President of the old Company and Vice President of the new Company, and Chairman of your Executive Committee,) and Mr. Berdell, (one of your Directors and a member of your Executive Committee, and President of the Long Dock Company,) as having rendered extremely valuable services in their respective offices.

In surrendering to you your property, we give you much more than existed when the trust was created. Then your road was without a proper terminus at New York. The old Company had invested, directly and indirectly, nearly \$2,000,000 in the Long Dock property, which was intended to be the permanent terminus of your line, at deep water, opposite the city of New York; but the work was far from being finished; there were no apparent means for completing it so as to make it available; the contractors had failed, and the ignorant workmen had struck, and, in a riot, had interfered with the passage of your trains to Jersey City. Now the expensive tunnel on the Long Dock property is completed; your ferries are regularly established, with connections in the lower part of New York superior to those of any other ferry; your passenger traffic is removed from Jersey City to your own ferries; and your freight traffic is transferred from Piermont to your own Docks opposite the City of New York. Those docks when completed, will be ample for any probable future traffic of the road, and will afford terminal facilities for railway

traffic unequalled in the world, so far as our observation goes. You receive this property through us from the hands of those who have had the financial charge of it for the past two years and a half, with no liability in the form of a floating debt against it. At your request they have prepared a statement concerning this property, which we append hereto.

We also transfer to you a perpetual lease of 60 miles of railway from Hornellsville, on your line, to Attica, within 30 miles of Buffalo. Perceiving an opportunity to secure this property for the Erie Railway Company, on terms favorable beyond precedent in the history of railways, we made the purchase, with the assent of the Executive Committee. In order to carry out our contracts with the sellers (which were assumed by the Erie Railway Company), and to put the road in repair (for which a large amount was necessary), a bonded debt of \$200,000, having thirty years to run, was created by the Erie Railway Company, and secured by a mortgage of the road purchased. A company, made up from your directors, was organized under the general railroad act, to receive this property from us. We conveyed it to them, and they have leased it to you in perpetuity. Thus, without the payment of commissions, or of any intervening profit, you have acquired, with the creation of a moderate debt, sixty miles of new railway, in perfect order, with gradients as favorable as any on the main line, and bringing you within thirty miles of Buffalo. We understand that harmonious arrangements have been made with the Buffalo, New York, and Erie Railroad Company, connecting with your road at Attica, by which express trains are now regularly run over the newly purchased road to Buffalo. If a permanent arrangement can be made with that Company, on terms just to both parties, we advise that it be done.

In conclusion, we refer those who desire to know what the operations of the road have been during the term of our trust, to the report of the Receiver, which will be made as soon as his final accounts can be written up and examined by the officer of the Supreme Court, appointed for that purpose. The successful termination of our labors is in no small measure due to the ability and good judgment with which he has managed the property confided to him.

New York, December 31, 1861.

DUDLEY S. GREGORY, } Trustees.
J. C. BANCROFT DAVIS, }

The Long Dock Company.

REPORT OF THE PRESIDENT.

To Messrs. Dudley S. Gregory and
J. C. Bancroft Davis, Trustees:

At your request, I send you a statement of the condition of the Long Dock Company and improvements.

In the summer of 1859 I took charge of the Long Dock Company as President: the contractor had failed, and the men had refused to work and were in open riot, stopping the New York and Erie Railroad trains for several days, and committing open violence and damage; the contractor was owing them a large amount for past work, and the Company had liabilities amounting to about \$50,000; therefore, it was necessary to provide for immediate use over \$100,000. The Company had expended at that time, for lands, machinery, excavations, piers, &c., \$1,961,930 70.

In this condition, the entire property and the very large outlay were entirely useless to the New York and Erie Railroad Company; the stock and bonds had no reliable market value, and were little known. The Company at once made arrangements for the necessary money, and subsequently agreed with the contractor that the work should be carried forward by this Company with his superintendence, and the company pay the men and necessary outlay; and that he should superintend and manage the men for the Company's best interest, subject himself to the direction and supervision of the Company's engineer;

the Company and contractor agreeing that the accounts should be kept, and estimates made up monthly, to be calculated at contract prices, and if the result showed a profit on the original contract, he was to receive it instead of salary. Since that agreement, the Company have met all obligations to the men, and the contractors on dock works, for the materials and supplies promptly, and purchases have been made on the most favorable terms. The stock and bonds of the Company are now worth par, and I believe the security is ample, that no more safe and reliable investment can be made.

The Company have finished the Tunnel, and laid a double track, constructed on stone ballast, two feet deep, with pipes and proper grade for drainage. The Tunnel has cost about \$1,000,000, is cut through solid rock, 4,300 feet, or nearly one mile, and has been in use by the Receiver of the New York and Erie Railroad Company, since May last, and some fifty passenger and freight trains pass through daily; thus completing, for the use of the Erie Railway Company a continuous track of railroad, from the Hudson River, opposite the City of New York, to Dunkirk, on Lake Erie, a distance of 460 miles; also, by the purchase of the Buffalo and New York City Railroad, and by running arrangements which have been made with the Buffalo and New York and Erie Railroad, connecting the Long Dock Company and the New York and Erie Railway Company with the City of Buffalo, a distance of 422 miles.

The Company have extended Pavonia Avenue, erected commodious ferry houses and slips, and are now running one of the best ferries connected with New York, at Chambers street, and at present receiving \$4,300 per month, exclusive of New York and Erie Railroad business. The Company have filled in 500,000 yards of earth, taken from west of the Tunnel, and put it into the basin between the piers and the land. This filling will be continued, we having an abundant supply for all purposes on the Company's land.

The Company have erected a large passenger-house, 40 x 460 feet; a freight-house, 54 x 420 feet; milk-house, 37 x 384 feet; engine-house, 60 x 399 feet; and repair shops, wood and coal sheds; and have laid over 20 main and side-tracks, with switches and turn-outs, making 17 miles of track on the Company's property.

The Company will build two more piers of the above dimensions, and they can furnish the necessary means to complete the improvements, and make this the best railroad terminus in the world; and it is considered by those familiar with the New York and Erie business that this improvement will facilitate and increase the business of the road one-third of its receipts; thus showing the importance of its early completion. There will be ample room for warehousing, and vessels of any size may receive freight, without drayage, from the Company's cars or piers, and load for Europe.

The cost of the work thus far, has been as follows, viz:

Grading, including the Tunnel.....	\$1,177,272 87
Superstructure, including iron.....	105,294 11
Land.....	806,629 74
Buildings.....	35,862 86
Engineering.....	26,056 65
Docks and Piers.....	301,357 29
Office expenses, contingencies, &c.....	101,080 32

\$2,553,553 84

The sources from which the money has been derived to pay for the above, is as follows, viz:

Capital stock issued.....	\$800,000 00
Mortgages on land.....	473,869 97
Mortgage bonds issued.....	500,000 00
Advanced by New York and Erie R.R. Co.	779,743 87

\$2,553,553 84

Respectfully yours,
ROBT. H. BERDELL,
President.

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (.....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Cars.				Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.	
					Engines.	Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.	Gross.	Net.							
																				M.	M.		
30 Jun. '60	65.0			50.6				Alabama and Florida	1,451,386	*			877,953	508,500	105,255	1,515,704	54.0		101,102	37,866			
28 Feb. '59	30.3			58.1			19	Alabama and Mississippi	461,505	30,991			335,010	109,500	21,632	618,965	30.3		55,791	81,852			
31 May '60	109.6			57.8	11		102	Aia and Tennessee Rivers	2,261,927	184,906			1,067,006	777,777	240,485	2,476,023	109.6		207,626	111,232			
30 Jun. '60	57.0			171.3				Mobile and Girard	1,500,000							67.0	236,791	76,778	21,006				
1 Apr. '60				67.2				Mobile and Great Northern	84,230				36,646	79,664		116,310							
31 Dec. '59	349.9	13.6		168.5	25	18	361	Mobile and Ohio	7,853,487	862,129	114,894	3,481,791	4,717,497	858,467	12,447,373	328.0	686,543	1,120,588	661,610				
29 Feb. '60	88.5	28.4			28	14	283	Montgomery and West Point	1,858,718	427,285	100,000	1,419,769	922,822	23,679	2,582,505	116.9		606,156	200,269	6			
6 Dec. '59				209.5				North East and South West	600,000	*					1,030,967								
				301.4				Arkansas.															
30 Nov. '58	38.5			107.5				Cairo and Fulton	553,877	*			361,524	446,000	10,725	811,949							
								Memphis and Little Rock															
30 Dec. '60	22.5							California.	1,493,850	*			793,850	700,000		1,493,850	22.5		230,251	104,594			
								Sacramento Valley															
31 July '60	23.8		2.8		4	4	43	Connecticut.	343,103	59,373			307,010	96,500									
31 Jun. '61	122.4		15.0	75.1	16	20	241	Danbury and Norwalk	3,903,455	302,511			1,936,739	1,810,500	319,444	4,323,922	23.8	45,543	77,028	34,866	16		
31 Aug. '61	61.4	1.6	64.5		18	21	302	Hartford, Provid. and Fishkill	3,207,396	264,000			2,000,000	927,000	13,356	5,9,5,087	73.0	252,906	859,147	149,477			
31 Dec. '60	74.0				11	11	240	Hartford and New Haven	2,439,775		102,888		2,000,000	187,000	52,461	2,585,534	120.0	213,253	819,106	77,093	14		
31 Dec. '60	57.0		1.3		7	11	179	Housatonic	1,381,800	*	6,247		1,081,800	289,750	21,408	1,342,958	67.0	137,813	268,209	94,591	8		
31 Dec. '60	62.0		2.6		6	12	29	Naugatuck	1,454,040	*			738,588	750,000	156,429	1,644,967	62.0	127,390	135,072				
31 Dec. '60	46.0	8.8	4.9					N. Haven, N. London and Ston.	1,400,000	*			922,500	500,000		1,422,500	56.2	120,671	149,817	149,817	5		
31 Dec. '60	66.0		5.2		31	7	311	New Haven and Northampton	1,399,409		174,159		510,900	1,052,100		1,573,568	66.0	148,820	130,295				
31 Mar. '61	61.3	1.0	63.8		7	14	368	New London Northern	4,640,407	675,264			3,000,000	1,890,000		1,717,523	117.4	579,659	925,076	325,578			
30 Nov. '60	66.0		8.5		14	17	282	Norwich and Worcester	2,463,983	237,171	200,000		2,122,500	811,300	45,286		66.0		169,006	169,006	34		
								Delaware.															
31 Oct. '59	84.0		10.0					Delaware	1,547,825	*			361,478	931,500	112,029	1,547,825	84.0			75,672			
31 Oct. '59	16.2							Newcastle and Frenchtown	723,551				744,520		4,641	749,171	5.0		21,195		6		
								Florida.															
30 Apr. '60	154.2							Florida	632,791	30,586		191,450	195,000	75,894	619,112	32.0		7,857	3,585				
30 Jun. '59	31.3		3.0	13.0	3	1	6	Florida and Alabama	396,310	23,608		205,781	204,600	104,670	594,836	19.3		10,256	1,504				
30 Jun. '59	26.5	3.9	227.0		2		24	Flo., Atlantic and Gulf Central								29.4							
								Pensacola and Georgia															
30 Jun. '60	86.7				16	7	124	Georgia.															
31 Dec. '59	30.0			133.5				Atlanta and West Point	1,192,359	*		1,250,000	126,000		1,597,355	86.7		418,036	266,827	8	125		
31 Dec. '60	63.0							Atlantic and Gulf—M. Trunk				733,700	129,500			30.0							
30 Apr. '59	43.5			23.7				Augusta and Savannah	1,032,200	*					151,837	81.0		168,986	95,612				
30 Nov. '60	191.0				53	62	697	Brunswick and Florida	765,000	*		4,366,800				6,590,173	229.0	879,468	1,715,025	764,574	10		
31 Mar. '60	171.0	61.0						Central of Georgia (and Bank)	4,366,800	*	1,003,650	4,156,000	312,500			8,123,343	232.0		1,159,188	528,043	8		
30 Nov. '60	102.5				19	16	171	Georgia (and Bank)	4,156,000	*		1,500,000				1,658,976	102.5	226,241	404,618	212,676	10		
31 July '59	50.0				7	2	107	Macon and Western	1,500,000			689,950	249,000		12,295	1,026,868	50.0		202,714	110,516	8		
1 May '58	68.1				3	4	33	Muscogee	774,244	162,534		1,275,901	10,200	180,621	1,473,140	71.6							
31 July '60	106.1	100.8	16.2		18	22	201	Savannah, Albany and Gulf	1,386,634	52,374		2,921,900	396,500		10,913	3,822,913	228.5		388,853		13		
30 Sep. '59	138.0				52	24	705	South Western	3,770,425	*		built and own'd by State.				138.0		832,343	454,541				
								Western and Atlantic	5,901,497	*													
31 Dec. '60	220.0				38	36	647	Illinois.				4,500,000	4,500,000		10,000,000	220.0	845,981	994,569	228,786	13m			
30 Apr. '61	92.8		26.0		62	31	990	Chicago, Alton and St. Louis	10,000,000	1,405,998	2,728,930	4,689,340	3,814,516			10,195,257	168.0		1,514,478	242,564			
31 Dec. '58	45.0				6	14	101	Chicago, Burlington and Quincy	6,062,928	67,869	120,000	988,000	762,865	188,085	2,056,056	45.0	14 mo.	243,282	135,284		67		
1 Apr. '60	194.0							Chicago and Milwaukee	1,799,894			2,000,000	759,024		75,829	9,344,863	194.0	10 mo.	384,656	139,822			
30 Jun. '60	181.8				58	57	960	Chicago and Northwestern	9,344,863	*	115,285	5,903,000	1,397,000			7,473,049	228.4		1,093,934	309,667	34		
10 Nov. '58	33.2							Chicago and Rock Island	6,918,554	*		580,000				84.0					62		
31 Dec. '60	121.0	138.5	74.5		66	63	1,369	Fox River Valley	580,000	*		1,015,907	725,000	5,900	2,182,004	108.0	329,461	302,006	112,798				
31 May '61	175.0							Galena and Chicago Union	8,040,585	1,511,916	319,903	6,028,300	3,524,000		10,469,355	261.3	792,029	1,462,752	652,260				
31 Dec. '60	454.8	252.5			113	96	2,306	Great Western	5,022,926	*		1,600,000	2,491,000			175.0		485,943	181,529		66		
				81.5				Illinois Central	27,195,391	*		15,664,980	15,672,240		33,221,720	708.3		2,721,561	850,630		62		
								Illinois River															
								Ohio and Mississippi	4,870,586	*		1,780,295	3,292,403			148.0							
								Peoria and Bureau Valley					600,000			oper. by Chic.	& R. Ia.	125,000					
				129.0				Peoria and Hannibal															
								Peoria and Oquawka	5,400,000	*		1,569,889	2,200,000			186.0							
31 Dec. '58	186.0							Quincy and Chicago	1,978,555	*		800,000	1,200,000		2,000,000	100.0	oper. by Chic.	Bur. & R. Ia.	Quincy.				
								Rock Island Bridge								oper. by Chic.							
31 Dec. '58	168.5	39.8	12.2		31	30	424	Terre Haute, Alton & St. Louis	7,608,958	628,487		3,926,903	6,035,615	741,040	8,866,252	208.3		823,767					
								Indiana.															
								Cincinnati and Chicago	2,080,433	*		1,166,679	1,066,125			108.0							
31 Aug. '57	29.0			73.0				Cincinnati, Peru and Chicago								29.0							
1 Jan. '57	109.0							Evansville and Crawfordsville	2,233,413		2,750	986,061	1,219,100	51,772	2,283,748	109.0		249,867	119,342				
31 Dec. '58	72.4				19	21	278	Indiana Central	1,666,280	244,081	25,641	1,610,030	47,850	2,111,059	109.0		368,189	132,094	6	58			
31 Mar. '60	80.8	20.2			23	19	313	Indianapolis and Cincinnati	2,497,592	540,043	5,589	1,689,900	1,382,284	140,689	3,458,107	110.0		448,868	230,834	9	42		
31 Dec. '60	84.0							Ind., Pittsburg and Cleveland	1,902,093		10,000	3,856,971	1,026,737	84,073	2,267,357	84.0		236,397	80,109				
								Jeffersonville	1,554,724	*		1,015,907	725,000	5,900	2,182,004	108.0	329,461	302,006	112,798				
								Lafayette and Indianapolis	1,850,000	*		1,000,000	600,000		2,000,000	64.0							
31 Dec. '60	86.0	49.0			23			Madison and Indianapolis	2,667,704	*	356,765	1,648,050	1,285,300	87,939	3,060,128	135.0		239,563	99,060				
								Louisv., N. Albany & Chicago	6,000,000	*		2,800,000	3,000,000	2,000,000	6,000,000	238.0		645,827	371,402				
								Peru and Indianapolis	2,000,000	*		1,100,000	820,000	80,000	2,000,000	74.0							
30 Nov. '60	73.																						

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running date (—) signify "not ascertained." Land-Grant Railroads are in *italics*.

Year ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.							Earnings.						
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Passenger.	Freight, etc.		Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with train.	Earnings.		Dividends.	Price of shares.
									Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.			
MAINE.																						
31 May, '59	35.5				4	4	21	Androscooggin	757,381	*		151,833	444,638	100,910	757,381	35.5			40,155	24,676		
31 May, '61	55.0				9	10	128	Androscooggin and Kennebec	2,210,947		21,925	457,900	1,748,857	138,817	2,345,574	137.0			318,505	94,088		6
30 Jun, '59	149.0		25.0		41	17	349	Atlantic and St. Lawrence	6,066,375	857,566		2,494,900	8,472,000	9,572	5,976,472	149.0	429,791	545,741	160,226		78	
30 Jun, '59	12.5		2.0		4	3	45	Bangor, Oldtown and Milford	244,726			135,000		40,578	244,726	12.5		30,830	Loss.			
31 Aug, '59	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,284			1,287,779	1,280,000	271,143	2,990,998	72.5		164,516	81,695			
31 Dec, '59				14.0				Penobscot	328,412			180,497	300,000	75,000								
31 May, '61	54.7				4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	657,779	1,105,400	95,968	1,859,147	54.7	oper. by	An & K.	70,566			
31 May, '59	51.3				11	13	118	Portland, Saco and Portsmouth	1,494,792		5,208	1,500,000		1,500,000	61.3	141,664	208,299	104,029		6		
31 May, '59	37.0							Somerset and Kennebec	783,763			169,200	556,600		37.0		56,403	28,404				
31 May, '59	18.5			33.5				York and Cumberland	1,090,000			370,000	450,000	270,000	1,090,000	18.5						
MARYLAND.																						
30 Sep. '60	379.0	7.2			235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	666,070	31,241,011	286.8		3,922,203	2,305,788		44	
30 Sep. '60	80.0				7	38	167	Washington Branch	1,650,000			1,650,000		1,824,806	39.0	187,427	462,880	290,840		100		
31 Dec. '60	138.0	4.0	10.4		41	31	1,723	Northern Central	7,653,616	855,889	214,998	2,260,000	5,890,300	537,926	9,041,851	218.0		1,018,103	283,627		17	
MASSACHUSETTS.																						
30 Nov. '60	21.2		2.0		6	4	80	Berkshire	500,560	100,000		600,000		601,360	ope	rat. by	Hopkint.	42,000		7		
30 Nov. '60	26.8	1.8	43.6		21	26	566	Boston and Lowell	2,245,728			1,830,000		3,863	2,655,821	26.6		544,882	184,615		100	
31 May, '60	74.3	8.8	51.3		32	54	606	Boston and Maine	3,846,709	417,233	465,768	4,076,974		134,950	4,929,166	118.3	553,484	915,626	450,096		109	
30 Nov. '60	47.0	7.0	22.3		22	27	210	Boston and Providence	3,057,900	102,100		3,160,000	162,720	46,647	3,717,704	54.0		685,631	349,487		103	
30 Nov. '60	44.0	24.0	69.2		30	59	295	Boston and Worcester	4,301,025	437,416	100,000	4,500,000		63,277	5,037,567	83.7	525,954	1,045,683	439,284		104	
30 Nov. '60	46.1	1.4	2.7		7	10	109	Cape Cod Branch	907,761	123,864		681,690	108,400	11,058		47.2	77,522	122,637	45,613		124	
30 Nov. '60	50.9	2.8	8.9		12	13	331	Connecticut River	1,614,385	187,558		1,591,100	242,000		1,928,264	52.4		237,095	153,154		8	
31 May, '61	44.1	30.5	24.4		28	47	429	Eastern	4,045,166	315,165	264,102	2,855,400	1,960,000		5,045,630	120.7	456,825	684,685	327,590		6	
30 Nov. '60	19.9	1.3	3.0		3	8		Essex	742,592	4,416		299,107	280,261	197,428	776,796		55,946	62,498	12,498		67	
30 Nov. '60	50.9	16.8	70.9		29	28	655	Fitchburg	3,190,851	350,149		3,540,000	100,000		3,869,729	67.7	337,451	632,865	272,399		98	
30 Nov. '60	14.0	2.4			3	3	37	Fitchburg and Worcester	293,558	40,226		214,296	62,900	300	333,884	26.4	37,245	52,971	23,837			
30 Nov. '60	26.9				2	3		Hampshire and Hampden	577,582			298,951	303,014	57,065	653,030	ope	r. by N. H. & N.H.		12,550			
30 Nov. '60	12.4		2.0		2	3	27	Lowell and Lawrence	332,883	30,275		300,000	100,000		363,168	ope	r. by B. & L	17,500		8		
30 Nov. '60	14.6		17.1		12	12	324	Nashua and Lowell	558,920	95,683		600,000			698,563	30.0	172,511	251,683	72,097			
30 Nov. '60	29.2	1.6	1.0		7	16	146	New Bedford and Taunton	494,843	52,644		500,000		19,800	564,707	21.8	49,241	136,566	30,677		73	
30 Nov. '60	26.9		2.3		6	9	44	Newburyport	596,208	63,696		220,240	221,600	211,661	658,533	36.0	75,866	16,577				
30 Nov. '60	8.6			33.4				N. York and Boston Air Line	673,502			279,318	197,512	111,691		8.4	24,428	15,891				
30 Nov. '60	79.5	7.8	25.6		27	46	358	Old Colony and Fall River	3,434,164			3,015,100	107,000	76,500		87.3	413,017	642,406	816,185		101	
30 Nov. '60	18.6		0.7		1	2	1	Pittsfield and North Adams	432,430	11,247		450,000			450,000	18.6	33,160	45,169	26,769		6	
30 Nov. '60	43.4	1.0	14.9		12	18	308	Providence and Worcester	1,442,470	254,565	39,800	1,600,000	200,000		1,864,759	44.4		393,589	197,774		103	
30 Nov. '60	16.9		1.7		3	3	3	Salem and Lowell	368,987	82,543		243,205	226,900	316	470,521	ope	r. by B. & L	17,500		1		
30 Nov. '60	11.5		0.4		2	7	17	South Shore	427,187	39,426		255,685	150,000	2,391	513,112	11.5	23,529	59,370	16,711		97	
30 Nov. '60	21.9		1.0					Stockbridge and Pittsfield	448,700			250,000			451,000	ope	r. by Ho	15,000				
30 Nov. '60	11.1	0.6	1.3		7	18	144	Taunton Branch	250,000			250,000			250,000	ope	r. by T. & B.	15,000		8		
30 Nov. '60	6.1			36.5				Troy and Greenfield	478,048			385,206	219,000	9,854	614,000	ope	r. by T. & B.	6,333				
30 Nov. '60	60.0	8.0	6.5		11	8	192	Vermont and Massachusetts	3,309,622	207,343		2,214,225	1,068,880		3,516,865	77.0	101,326	211,899	75,810		9	
30 Nov. '60	156.1	17.3	106.8		72	60	1,183	Western (Incl. Alb. & W.S. etc.)	9,933,396	1,095,713	15,120	5,150,000	7,369,520	17,532	13,940,644	192.0		1,881,351	883,254		113	
30 Nov. '60	45.7		9.3		10	8	149	Worcester and Nashua	1,187,935	140,982		1,141,000	150,000	975	1,403,400	45.7	180,155	229,332	102,604		53	
MICHIGAN.																						
1 Jan. '59	17.3				2	1	100	Bay de Noquet and Marquette														
30 Sep. '59	57.0				27	2		Chlo. Detroit & Can. G.T. June.	built and	equipp	ed by G. r. Tr & R.											
30 Sep. '60	188.0							Detroit and Milwaukee	8,270,623	647,596		2,950,000	4,250,000		9,008,369	188.0		365,038	144,270			
								Flint and Pere Marquette														
								Grand Rapids and Indiana														
31 May, '61	284.8		23.4		93	85	1,384	Michigan Central	12,487,250	*	1,130,497	6,057,784	7,968,489	125,000	14,191,649	329.3	1,251,263	2,126,699	910,169	3	49	
31 Mar. '61	240.0	206.0			83	102	971	Mich. S'th'n & N'th'n Indians	13,601,120	1,637,259	2,362,574	9,018,200	9,719,704	437,886	19,175,790	539.0	1,592,377	2,075,459	1,035,629		19	
								Pori Huron and Milwaukee														
MINNESOTA.																						
								Minnesota and Pacific					600,000									
								Southern Minnesota					575,000									
								Minneapolis and Cedar Rapids					600,000		191,130							
								Minnesota Transit					500,000									
								Root River Valley														
MISSISSIPPI.																						
30 Apr. '60	236.0				25	22	336	Mississippi Central	4,966,022	756,292		2,000,951	2,554,732	895,992	6,331,809	236.0		584,342	328,092			
1 Oct. '59	71.4				27.8	7	4	Mississippi and Tennessee	1,254,894	159,015		798,235	456,949	275,060	1,974,444	59.7		176,462	116,432			
31 Dec. '58	83.2				60.4			Southern Mississippi	2,750,000	*		1,000,000	1,400,000			83.2		250,047	121,659			
MISSOURI.																						
30 Nov. '58	12.0				65.8	1		Cairo and Fulton	281,645	9,200		50,493	327,000	50,892	128,386	12.0						
31 Aug. '60	206.8							Hannibal and St. Joseph	12,364,134			1,782,886	10,571,000	156,643	12,510,529	206.8	14 mo's	961,866	487,333		30	
31 Jan. '61	168.8		16.8	68.0	22	19	391	North Missouri	6,469,890	496,254		2,594,100	4,350,000	96,429	7,236,452	168.0	10 mo's	292,428	79,975			
PLATTE COUNTY.																						
28 Feb. '59	163.0	19.0			119.0	26	412	Pacific	8,621,659	614,782		3,330,657	8,203,000	754,837	12,288,494	182.0		676,310	301,503			
31 Oct. '58	19.0				264.0			South-Western Branch	1,226,010			66,974	1,400,000									
30 Sep. '60	96.5	8.6			16	13	222	St. Louis and Iron Mountain	5,179,580	340,369	75,000	1,979,537	3,501,000	43,989	5,837,911	90.1	343,827	235,291	59,438			
NEW HAMPSHIRE.																						
31 Mar. '59	23.1		3.2					Ashuelot	506,000			246,018	150,000	109,982	506,000	ope	r. by Con	n. River	30,000			
31 Mar. '59	93.5		6.6		14	10	232	Boston, Concord and Montreal	2,580,134	283,450	8,219	1,050,000	165,833	3,015,880	93.5	363,000	227,720	86,338		8		
30 Nov. '59	63.6		8.0		18	11	289	Cheshire	2,763,697	322,267		2,085,925	738,200	84,327	3,163,731	63.6		327,741	125,159		16	
30 Nov. '59	23.1		2.5		4	4	26	Cocheco	825,200	*		389,047	420,853	13,070	858,							

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				or projected.	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.		
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.		Cars.				Property and Assets.					Liabilities.					Gross.	Net.	Dividends.				
						Engines.	Passenger.			Freight, etc.	Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Borrowed and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.							
							No.	No.															No.			
NEW YORK.																										
30 Sep. '60				140.0						Albany and Susquehanna	548,221				507,957		46,139	554,096	oper. r. by Rea. & Sarat.							
30 Sep. '60	32.9		3.3		5	12	53			Albany and Vermont	1,567,502	136,038			439,005	1,575,099	50,000	2,389,559	oper. r. by Western.							
30 Sep. '60	35.3		44.0							Albany and West Stockbridge	2,389,559				1,000,000	1,389,559		2,389,559	oper. r. by Western.							
30 Sep. '60	34.9		2.6	73.6	4	6	39			Black River and Utica	1,156,269	81,445			822,371	745,500	7,121	1,574,992	oper. r. by Western.							
30 Sep. '60	14.8		1.6							Blooming and Corning	496,661				250,000	220,000		470,000	oper. r. by Western.							
30 Sep. '60	14.5		7.0							Brooklyn Central and Jamaica	546,372	40,247			448,750	85,000	42,102	575,852	oper. r. by Western.							
30 Sep. '60	24.7	0.9	23.4	5.5						Brooklyn City	926,356	335,870			1,000,000		130,000	1,130,000	oper. r. by Western.							
30 Sep. '60	142.0		14.4	18.5	28	32	402			Buffalo, New York and Erie	3,163,766		213,168		680,000	2,413,516	201,682	3,627,620	oper. r. by Western.							
30 Sep. '60	68.3		14.0		28	34	327			Buffalo and State Line	2,267,158	521,126			1,950,950	1,049,000	27,546	3,027,496	oper. r. by Western.							
30 Sep. '60	34.6		38.1							Cayuga and Susquehanna	719,050				343,500	300,000	75,550	719,050	oper. r. by Western.							
30 Sep. '60	17.4		2.1							Chemung	400,000				380,000	70,000		450,000	oper. r. by Western.							
30 Sep. '60	46.8		2.9		10	8	83			Elmira, Jefferson & Canand.	500,000				500,000			500,000	oper. r. by Western.							
30 Sep. '60	17.3		3.0							Hudson and Boston (West'n)	175,000				175,000			175,000	oper. r. by Western.							
30 Sep. '60	144.0		115.1		58	107	554			Hudson River	10,618,073	1,182,372			3,758,466	9,107,000	182,106	150,000	987,065	oper. r. by Western.						
30 Sep. '60	84.0	2.5	10.8		17	40	126			Long Island	2,077,132	489,138			1,852,716	755,998	12,283	2,820,997	oper. r. by Western.							
30 Sep. '60	297.8	258.1	313.8		21	237	31			New York Central	28,267,149	6,257,077	921,131	24,000,000	14,613,006	209,356	41,045,289	oper. r. by Western.								
30 Sep. '60	146.0	19.0	282.5		219	104	2,763			New York and Erie	31,148,015	4,172,192	1,311,385	11,000,000	25,326,505	2,074,795	38,401,300	oper. r. by Western.								
30 Sep. '60	138.0	2.1	29.6		33	93	576			New York and Harlem	8,022,786				5,717,190	6,055,752		1,424,851	oper. r. by Western.							
30 Sep. '60	8.0				2	8	8			New York and Flushing	244,412	34,756			120,000	135,000	6,000	261,000	oper. r. by Western.							
30 Sep. '60	99.0									Niagara Bridge and Canand.	1,000,000				1,000,000			1,000,000	oper. r. by Western.							
30 Sep. '60	118.0	3.8	17.7		28	14	578			Northern (Ogdensburg)	4,809,856				1,500,000	3,077,000		4,577,000	oper. r. by Western.							
30 Sep. '60	35.9		2.2		7	6				Oswego and Syracuse	791,002				396,340	213,500		4,875	69,759	oper. r. by Western.						
30 Sep. '60	75.4		2.3		6	4				Potsdam and Watertown	1,537,509	62,517			665,419	1,000,000	192,748	754	79,240	oper. r. by Western.						
30 Sep. '60	25.2		2.0		5	13	70			Rensselaer and Saratoga	755,124	157,048			610,000	140,000		750,000	oper. r. by Western.							
30 Sep. '60	18.5		1.2	21.3						Rochester and Genesee Valley	654,021				567,560	160,000	19,980	oper. r. by Western.								
30 Sep. '60	18.0		1.0							Sackett Harbor, Rome & N.Y.	70,468	1,050			10,305			61,213	oper. r. by Western.							
30 Sep. '60	21.0		1.6		2	2				Saratoga and Schenectady	450,684				300,000	83,000		oper. r. by Western.								
30 Sep. '60	40.8	6.7	3.8		9	11	84			Saratoga and Whitehall	820,518	81,166			500,000	378,000	3,376	47.3	114,731	oper. r. by Western.						
30 Sep. '60	13.0		0.3		2	6				State Island	251,389	36,443			62,731	162,087	63,374	13.0		oper. r. by Western.						
30 Sep. '60	81.3		7.6		13	12	117			Syracuse and Binghamton	2,854,212				1,200,130	1,643,153	121,065	81.0	191,579	oper. r. by Western.						
30 Sep. '60	31.9		3.5		10	9	123			Troy and Boston	1,366,326	168,437			605,911	806,500	247,155	112.0	280,643	oper. r. by Western.						
30 Sep. '60	6.0									Troy and Greenbush	268,835	36,073			274,400			oper. r. by Western.								
30 Sep. '60	2.1									Troy Union	752,601				30,000	680,000		oper. r. by Western.								
30 Sep. '60				10.0						Warwick Valley	84,295				54,500	4,500	14,500	oper. r. by Western.								
30 Sep. '60	96.7	11.0			17	11	238			Watertown and Rome	1,948,640	327,304			1,499,000	772,400	66,112	96.7	212,235	oper. r. by Western.						
NORTH CAROLINA.																										
31 May '60	94.9		6.4							Atlantic and North Carolina	2,157,503				1,545,225	400,000	276,372	2,419,401	94.9		103,953					
31 May '60	223.0									North Carolina	4,235,000				4,000,000			223.0								
31 May '60	97.0									Raleigh and Gaston	1,240,241				973,300	126,200		97.0		206,917						
30 Sep. '60	161.5	15.0			23	18	182			Wilmington and Manchester	2,632,737		232,900		1,130,470	1,045,000	51,300	2,934,509	171.9		469,458					
30 Sep. '60	161.9				24	32	144			Wilmington and Weldon	2,869,223		107,000		1,340,213	791,055	102,391	3,114,954	171.0		477,554					
15 Mar. '60	81.0	3.0		192.5						Western North Carolina	2,000,000		4,700		290,212			364,072								
OHIO.																										
31 Dec. '58	118.2				17	12	208			Atlantic and Great Western	613,231				866,939		77,294	3,565,956	118.2		286,368					
1 Aug. '59	137.0				41	39	508			Bellefontaine and Indiana	3,088,218		10,000		1,859,813	1,267,078	64,251	6,810,432	141.0		597,638					
31 Mar. '61	60.3				22	28	432			Central Ohio	5,579,508	922,670	106,133		1,628,356	3,673,000	1,126,458	3,708,392	198.3		644,229					
31 Dec. '60	30.0				69.1					Cinc. Hamilton and Dayton	2,648,296	504,892	68,747		2,155,800	1,356,000		3,708,392	198.3		644,229					
1 May '59	131.8				31.0	16	10			Cinc. and Indianapolis Junc.	6,250,841				2,441,176	3,032,000	228,973	131.8		304,168						
31 Dec. '60	135.4	5.8			22	31	495			Cinc. Wilmington and Zanev.	4,029,200	614,411	512,333		4,746,100	519,000	4,201	5,705,123	141.2		1,085,799					
31 Dec. '60	67.0				18.0	12	11			Cleveland, Columbus and Cinc.	2,500,017	268,203	298,971		1,155,152	1,693,300	304,182	3,341,020	67.0		230,461					
31 Dec. '60	95.4	1.2	37.9		30	42	470			Clev. Painesville & Ashtabula	3,221,635	549,593	541,503		3,000,000	1,602,000		96.4		402,935						
30 Nov. '58	101.0	102.5			42					Cleveland and Pittsburgh	9,320,288				3,942,368	4,918,325	653,821	9,661,102	203.5		646,413					
31 May '61	109.2	79.4			32	45	409			Cleveland and Toledo	6,697,178	483,160	89,298		3,343,800	3,850,570	196,413	7,612,466	188.6		919,971					
31 Dec. '58	61.4				53.0	5	6			Clev. Zanesville and Cincin.	1,574,693				369,673	575,250	632,486	61.5		75,120						
31 Dec. '58	72.0				31.0	6	9			Columbus and Indianapolis	2,555,000				750,000	1,600,000	205,000	72.0		144,000						
30 Nov. '58	54.5									Columbus and Xenia	1,376,250	392,909	112,734		1,490,000	290,700	50,500	1,965,539	oper. r. w. Lit.	Miami.						
31 Mar. '61	144.0	7.9								Dayton and Michigan	5,087,173	112,644	4,800		2,195,762	2,521,700	350,824	5,241,812	144.0							

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2d Track and Siding.	Road in progress or projected.	Engines.	Cars			Property and Assets.		Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.				Gross.	Net.				
																					No.	No.	
31 Oct. '60	48.9		3.2	99.5	7	7	65	PENNSYLVANIA, (Continued.)	2,724,809	51,136		1,755,826	1,292,700	67,869	3,378,707	60.0	113,775	80,553	29,690				
30 Jun. '61	467.5		68.7		104	80	1,261	Pittsburg, Ft. Wayne & Chicago	17,479,905		31,408	6,236,367	10,192,155	1,791,166	18,487,835	467.5	1,948,501	2,335,353	761,554		4		
30 Sep. '60	31.0			11.0				Pittsburg and Stenberville	1,947,462			1,221,277	280,000										
30 Sep. '60	54.0		3.0		7	7	26	Schenckkill and Susquehanna	1,258,700			1,258,700	97,000		1,355,700	54.0							
31 Mar. '61	28.0	15.3	1.2	14.9				Schenckkill Valley	573,616			568,150			573,616	24.5		34,501	29,604		34		
31 Dec. '60	148.0			2.0	4	1	445	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227			96,227	54,582				
30 Nov. '60	29.6	6.5	31.9		8	3	127	Sunbury (Phila.) and Erie	6,393,712	107,252		4,506,920	4,369,070	861,271	10,169,869	148.0		114,126	61,848				
30 Sep. '60	26.4		2.1		4	11	9	Tioga	703,349	85,932		97,550	396,000			29.6		83,072	47,007	6			
30 Sep. '60	78.0		6.0		16	8	126	Westchester and Philadelphia	1,410,638	74,677		682,170	944,169	52,434	1,679,301	26.4		125,597	4,502				
								Williamsport and Elmira	4,050,314			1,500,000	2,200,000	298,895		78.0	199,878	238,420	860,339		44		
1 Jan. '60	50.0		2.0		12	17	103	RHODE ISLAND.	2,158,000			1,508,000	276,800			62.0	240,449	331,522	106,782	5	55		
30 Nov. '60	13.6		0.5		3			N. Y., Providence and Boston	434,698	1,588		287,917	109,937	36,139		13.6	23,514	23,005	1,278				
								Providence, Warren & Bristol															
								SOUTH CAROLINA.															
31 Dec. '60	13.2	1.5		182.4	2		26	Blue Ridge	2,126,539			1,916,515	217,577		2,134,092	13.2							
31 Dec. '60	54.9			47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9							
31 Dec. '60	109.6				13	9	176	Charlotte and South Carolina	1,719,045			1,201,000	384,000		1,585,000	109.6		283,263	151,536	6			
1 Jan. '61	40.3							Cheraw and Darlington	600,000			400,000	200,000			40.3							
1 Jan. '61	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,000	1,145,000	345,546	2,519,554	143.2		341,190	125,871				
31 Aug. '60	22.5							Kings Mountain	196,230			200,000			200,000	22.5					5		
31 July '60	32.0							Laurens	543,403			400,000	106,218		575,729	32.0		27,568	8,527				
28 Feb. '60	102.0							North-Eastern	2,011,652			985,743	960,410	108,172	2,057,325	102.0		220,014	96,145				
31 Dec. '60	186.0	106.0			62	59	790	South Carolina						2,643,833			1,499,636	701,943	7				
31 July '60	25.1			41.9				Spartanburg and Union								25.1							
								TENNESSEE.															
Sep. '60	47.6				17.0			Central Southern (Tenn.)	1,021,439	58,133		505,214	514,000	99,110	1,137,707	47.6		29,967	19,187				
1859								Edgefield and Kentucky	867,947			333,204	612,000	60,900		30.0	29,845	9,359	7,486				
1859	30.0			1.8	12	10	171	East Tennessee and Georgia	3,837,367			1,289,673	2,020,000	200,000		140.0		318,718	187,466				
1859	140.0				10	10	667	East Tennessee and Virginia	2,310,033	154,284		536,654	1,902,000	390,407		130.3	150,142	297,806	149,167				
1860	19.4	20.0		3.9	43	37	242	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	260,112	7,627,797	291.0		1,635,096	873,597				
1859	271.6	16.0		58.8	9	5		Memphis and Ohio	2,259,267	141,144		570,000	1,361,000	145,000									
1859	100.0			30.6	7	5	119	Memphis, Clarkesv. & Louisv.	2,000,000	100,500		298,721	740,000										
1859	59.0			40.1	7	5	46	Mississippi and Tennessee	1,137,400			798,285	654,949	319,518		59.4	69,870	177,256	60,020				
1859	47.4			2.3	4	5	46	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	54,175	83,129	44,666				
1859	34.2			7.0	12	2	81	McMinnville and Manchester	533,807	58,816		144,894	406,000	5,000		34.2	30,065	23,808	13,892				
30 Nov. '60	149.7	44.0		7.9	39	17	319	Nashville and Chattanooga	3,632,882			2,056,544	1,731,000		159.0		734,118	337,384	6				
1859								Nashville and Northwestern															
1860	45.8			4.2	11.7	5	32	Tennessee and Alabama	76,016	76,016		595,922	860,000	204,544		45.8	57,950	127,953	87,243				
1859	30.0			0.6	8.0			Winchester and Alabama				216,962	413,000	408,477		30.0		1,248					
								TEXAS, (all aided by State.)															
								Buffalo Bayou, Braz. & Col'do															
								Galveston, Houston & Henderson															
1 May '60	70.0			6.0	280.0	7	124	Houston and Brazoria	1,250,000			275,000	240,000	171,550		70.0	31,300	32,670					
	25.0			110.0				Houston and Texas Central	4,232,345			455,000	975,000	369,000		25.0	102,200	282,846	196,568				
	28.0			768.0				San Antonio & Mexican Gulf								28.0							
								Southern Pacific															
31 May '61	90.7			8.6	19.0	8	183	CONNECT. & PASSUMPSIC RIVERS	1,514,132	193,422		1,280,400	800,000	60,589		90.7	118,219	183,750	92,683		80		
31 Aug. '60	119.6			13.0	26	18	600	Rutland and Burlington	3,989,708	617,743		2,233,376	3,172,550	979,119	6,385,945	119.6		349,440	334,368	113,318			
31 Aug. '60	62.0			4.0	10	6	174	Rutland and Washington	1,771,683			960,000				62.0		142,839	150,318	30,288			
31 Aug. '60	119.0			20.0	42	28	885	Vermont Central	8,402,055			5,000,000	3,853,000	1,423,299	10,276,299	119.0		706,817	775,569	127,727			
31 Aug. '60	47.0			2.8				Vermont and Canada	1,350,695			1,350,695				47.0							
31 Aug. '60	23.7			0.7	3	4	43	Vermont Valley	1,212,274	89,612		516,164	793,200			23.7		47,950	8,522				
31 Aug. '60	64.0	10.5						Western Vermont	1,083,500			332,000	700,000		1,083,500	64.0		45,930	5,858				
								VIRGINIA.															
31 Aug. '60	41.3			122.1				Alex. & Loudoun & Hampshire	1,492,194	42,000		1,403,018	30,188	88,131	1,534,194								
30 Sep. '60	77.8			8.9	106.6	9	5	221	Manassas Gap	2,942,548	210,680		2,969,861	775,500	118,789		113.7	703,034	136,302	43,062			
30 Sep. '60	79.2			4.8	5	2	75	Norfolk and Petersburg	2,006,873	122,156		1,500,124	560,610	155,161	9 months	79.2		47,702	54,121	16,332			
30 Sep. '60	105.5							Northwestern Virginia	5,322,150			468,605	5,719,229			103.5		345,427	248,004	loss			
30 Sep. '60	88.3	68.4	10.0		16	16	175	Orange and Alexandria	2,063,655	257,500		2,063,655	590,056			167.7		270,846	450,427	222,214			
30 Sep. '60	123.3	10.1			19	13	779	Petersburg and Lynchburg	3,040,686	374,996		1,365,300	1,851,500	292,842	4,745,256	123.3		410,166	201,344				
30 Sep. '60	59.2	21.3			14	17	131	Petersburg and Roanoke	1,223,526			883,200											

New York Stock Exchange.

Highest Sale Prices for the week ending Jan. 1.

Th. 23. F. 27. Sat. 28. M. 30. Tu. 31. W. 1.

FEDERAL STOCKS:—

U. S. 5s, 1871	80½	80½	81½	81½
U. S. 5s, 1874	80½	80½	81½	81½
U. S. 5s, 1865	80½	80½	81½	81½
U. S. 6s, 1881, reg.	86	88	88	88
U. S. 6s, 1881, cou.	90½	90½	92	91½
U. S. 6s, 1862	95	95	95	95
U. S. 6s, 1867	87	87	87	87
U. S. 6s, 1868	87	87	87	87
Treas. 12 p. c. notes	—	—	—	—
" 6 " 2 years	—	—	—	—

STATE STOCKS:—

California 7s	78½	78	79½	81½
Georgia 6s	—	—	—	—
Illinois Coupon bonds 80½	—	—	—	80
" Canal bonds 78	—	—	—	80
Indiana 5s	75½	75	75	80
Kentucky 6s	71½	71½	71½	71½
Louisiana 6s	—	—	—	—
Maryland 6s	—	—	—	—
Michigan 6s	79	78	80½	79
Minnesota 8s	—	—	75	75
Missouri 6s	39	39½	39½	42½
Do. iss. to H. & St. J. R.	—	—	—	45
New York 6s, 1866	—	—	—	101½
North Carolina 6s	59	59½	59½	60
South Carolina 6s	59½	59½	59½	59½
Ohio 6s	—	—	87	88
Tennessee 6s, 1860	41½	41½	43½	43
Virginia 6s	47	47	48	48

RAILROAD SHARES:—

Buffalo & State Line	—	—	—	—
Chicago, Burl. and Q. 53½	54½	54½	57	58
Chicago and Rock Isl. 46½	48½	48½	51	52½
Olev., Col. and Cin. 101	102	102	102	102
Olev. and Pittsburg 14½	15	15	17	16½
Olev. and Toledo 31	32½	33	36	36½
Del., Lack. and West	—	—	—	—
Galena and Chicago 64½	65	65	66½	67
Hudson River 36	36½	36½	39	39
Illinois Central (scrip) 58½	59	60½	62	63
Michigan Central 46½	47	47½	50½	50½
M. S. and N. I. guard, 38½	39	39½	41½	41½
M. S. and N. I.	18	18½	19½	20
Mil. and P. du Chien	—	—	20	20
M. and P. du C. 1st pref.	—	—	80	80
M. and P. du C. 2d pref.	—	—	57	57
New Jersey	—	—	—	—
New Jersey Central	—	—	—	—
New York Central 77½	77½	78½	80½	80½
Erie 27	28	29½	33	33½
Erie pref. 47½	50	51½	56	56½
Erie Assessment Scrip	—	—	—	—
N. York and Harlem 10½	11½	11½	12½	13
N. Y. and H. "pref." 27	27	28	31	31
Panama 108	109	110	114	113
Phila. and Reading 33½	33½	33½	—	—

RAILROAD BONDS:—

Buff. N. Y. & Erie 1 M.	—	—	—	—
Ohio, and N. W. 1st M.	—	—	—	—
" " 2d M. 10	—	—	—	—
" " S. F.	—	—	—	—
Ol. & Tol. S. F. 7 p. c. '85	—	—	—	—
Chi., Bur. and Q. 8 p. c.	94½	94½	94½	94½
Chi. and R. I. 1st M. '70	95	95	95	95
D. L. & W. I. M. S. p. c. '71-5 96½	—	—	—	—
" 2 M. S. p. c. '81	—	—	—	—
Gal. and Ch. I. M. S. p. c. '63 99	95	95	95	95
" 2 M. S. p. c. '75	95	95	95	95
Hann. & St. J. 1 M. S. p. c.	—	—	—	—
Hudson R. 1 M. 7 p. c. '69	—	—	—	—
" 2 M. 7 p. c. '60	—	—	—	—
" 3 M. 7 p. c. '75 75	75	75	75	77
" sink. fund.	—	—	—	—
Illinois Centr. 7 p. c. '75 84½	85	85	88	88
" 6 p. c. '75 84½	85	85	88	88
L. Erie & Wab. 1 M.	—	—	—	—
" 2 M.	—	—	—	—
La Crosse & Mil. L. G.	—	—	—	—
Mil. and P. du C. 1st M.	—	—	—	—
Mich. Cen. S. F. 8 p. c. '82 90	—	—	—	—
" conv. S. p. c. '69 91	—	—	—	92
Mich. Southern 1st M. 80	80½	80½	83½	83½
" 2d M. Ass.	—	—	—	—
" " 2d M.	—	—	—	—
" " S. F.	—	—	—	81
M. S. & N. I. 1 M. S. F.	—	—	—	—
" 2 M. S. p. c. '77	—	—	—	—
Northern Ind. 1 M.	—	—	—	—
" 2 M.	—	—	—	—
N. J. Central 1st M.	—	—	—	—
" 2d M.	—	—	—	—
N. Y. C. S. p. c. cert. '83 91	—	—	91½	91½
" 1 M. 7 p. c. '84	—	—	—	98½
" bonds 1876	—	—	—	101
N. Y. & E. 1 M. 7 p. c. '67	—	—	103	—
" 2 M. 7 p. c. '79	—	—	—	—
" 3 M. 7 p. c. '85	83½	83½	83½	83½
" 4 M. 7 p. c. '80 72	72½	74	76	—
" 5 M. 7 p. c. '83	—	—	70	—
" conv. 7 p. c. '62	—	—	—	—
" 7 p. c. '71	—	—	—	—
" S. F. '75	—	—	—	—
N. Y. & H. 1 M. 7 p. c. '73 90	—	—	—	—
" 2 M. 7 p. c. '64	—	—	—	—
" 3 M. 7 p. c. '67	—	—	—	—

MISCELLANEOUS:—

Del. and Hud. Canal 82½	82	82	84	84
Penn'a Coal Co.	—	—	—	—
Pacific Mail S. S. Co. 88½	88	89	95½	95

The following are the closing prices in the London Market on the 14th December:

United States 5s, 1874	69	to	71
Virginia 6s	42	"	44
Erie shares, ex assessment scrip	24½	"	25½
Erie shares, 7 per cent. preference	43	"	45
Erie shares, assessment scrip	3½	"	1½
Illinois Central 6s, 1875	x. c.	"	74
Illinois Central 7s, 1875	74	"	76
Illinois Central \$100 shares, \$80 paid, dis.	49½	"	48½
Illinois Central, all paid	49	"	51
Michigan Central 8s, Convertible, 1869	75	"	80
Michigan Central Sinking Fund 8s, 1852 - x. c.	75	"	80
Michigan South. and North. Indiana 7s, 1855	—	"	—
New York Central 6s, 1883	72	"	76
New York Central 7s, 1884	85	"	90
New York Central 7s, 1876	85	"	90
New York Central 7s, 1876	85	"	90
New York Central \$100 shares	64	"	66
New York and Erie 7s, 1867	90	"	92
New York and Erie, 2d mort., 1859 - x. c.	88	"	90
New York and Erie, 3d mort., '83, assented	78	"	80
New York and Erie Bonds, 1862, '71, '75	—	"	—
New York and Erie shares, assented	—	"	—
Panama, 1st mortgage 7s, 1865	90	"	95
Panama, 2d mortgage 7s, 1872 - x. c.	94	"	96
Pennsylvania Central 6s	78	"	82
Pennsylvania Central 2d mortgage	76	"	78
Pennsylvania Central \$50 shares	27	"	29
Philadelphia and Reading \$50 shares	14	"	18

American Railroad Journal.

Saturday, January 4, 1862.

Share and Money Market.

Since our last issue the event of chief importance has been the suspension of specie payment by the Banks. This was caused not by any want of specie in the country, which on the first day of January, 1862, exceeded by \$100,000,000 the amount held by our people a year ago; nor by any lack of capital, as the country was really never richer, but from a disturbance in the domestic exchanges in the country. The Banks of the leading cities furnished the expenses of the war, which were drawn in specie and expended in distant parts of the country. For a time the balances in favor of the cities almost immediately returned the specie again, but after the payment of \$100,000,000, the return current ceased, leaving no alternative for the Banks but to suspend the contract with the government. The effect of such suspension upon business transactions, and upon the stock market was most favorable, though it leaves the government for the present without means. These must be supplied by some new system of finance, based on taxation. Money is easy at the lowest rates that have prevailed for some time past. Exchange is high without causing any considerable export of specie. There is but little demand for exchange by the trade, and the high rates quoted have grown out of the disturbance caused by suspension. The traffic of railroads continues large and is likely to remain so during the winter. The Share Market is very active with a great advance in prices.

Messrs. Duncan Sherman & Co. will pay the following coupons due January 1, 1862: Chicago City, Chicago City Water Loan, Buffalo City, Albany City, Utica City, Buffalo and State Line Railroad, Detroit and Pontiac Railroad, Atlantic and Great Western Railway—guaranteed by the Bank of London, Detroit and Milwaukee Railroad. Also, interest on New York State Stock, 5½ per cent. Loan to Tonawanda Railroad, 6 per cent. Loan to Schenectady and Troy Railroad.

The Terre Haute and Richmond Railroad Company has declared a semi-annual dividend of 5 per cent., payable to the Eastern stockholders at the office of the Farmers' Trust Company, in this city.

The interest coupons of the third mortgage bonds, bonds of 1872, and Sinking Fund bonds of the New York and Harlem Railroad Company will be paid on and after Jan. 1, at the Treasurer's office.

Pursuant to the order of the Court of Chancery of the State of Vermont, a dividend of 3½ per cent. on the principal of the first mortgage bonds upon the Western Vermont Railroad, will be paid at the Mechanics' Bank in New York, on and after the 1st day of January, 1862, to the order of such persons as shall have proved their bonds.

The interest on Yuba County, Cal., bonds due January 1st, will be paid upon presentation of coupons at the American Exchange Bank, New York.

The coupons due 1st January, on \$400,000 first mortgage bonds of the Sacramento Valley Railroad Company, will be paid at the office of Schuchardt & Gebhard.

The New York, Providence and Boston Railroad Company have declared a dividend of 2½ per cent. payable on and after January 2, at the office of M. Morgan & Son, No. 38 William st.

The coupons of the Housatonic Railroad Company due Jan. 1, will be paid by Messrs. Ketchum, Son & Co., of New York, or by the Treasurer at Bridgeport. The bonds of the Company, maturing on that day, of which there are \$50,000, may be exchanged for other bonds of the company, retaining the same perfect security, and the same rate of interest, or they will be promptly paid in cash at either of these places named, at the option of the holders.

The interest coupons due Jan. 1, 1862, on Minnesota 8 per cent. State loan, will be paid at the office of H. W. Palmer, No. 24 Pine st.

The coupons on the 1st mortgage bonds of the Joliet and Chicago Railroad Company, due Jan. 1, will be paid on presentation at the office of Messrs. M. K. Jesup & Co., No. 44 Exchange Place, on and after Jan. 2.

The interest due on Michigan State bonds 1st January, will be paid at the Metropolitan Bank.

The City of Marysville, Cal., coupons due on the 1st of January, will be paid at the Bank of the State of New York.

Wm. T. Coleman & Co. will pay the interest coupons of the City of San Francisco, including the Fire, Civil, and School bonds, on and after Jan. 2.

The coupons of the Evansville and Illinois Central Railroad Company, due January 1st, will be paid at the office of the Farmers' Loan and Trust Company, N. Y.

The coupons of the Pickaway County, Ohio, bonds, due January 1st, will be paid at the Park Bank.

The coupons of the Jackson County, Ohio, bonds, due Jan. 1, will be paid at the Ocean Bank after that date.

The coupons on second mortgage bonds of the Chicago, Iowa and Nebraska Railroad, due Jan. 1, will be paid at Webster Bank or at the office of the Treasurer, 114 State st., Boston.

The Worcester and Nashua Railroad Company have declared a dividend of \$2 per share payable Jan. 1.

The coupons due Jan. 1, on the mortgage of the Long Island Railroad Company, will be paid at the Bank of the State of New York.

The Taunton Branch Railroad Company have declared a dividend of 3 per cent. payable Jan. 1. The interest coupons of the City of Zanesville, Ohio, will be paid as usual at the Nassau Bank.

The Commissioners of the Sinking Fund of the State of Ohio will pay the interest on the foreign debt of Ohio, at their office in this city, No. 25 William street.

The coupons of the Evansville and Crawfordsville Railroad Company, due Jan. 1, will be paid on the 2nd of that month, at the office of the Farmer's Loan and Trust Company in this city.

Messrs. Winslow, Lanier & Co., will pay interest due Jan. 1, 1862, on the following securities: Indiana State Bank Bonds, issue of \$1,390,000, 5 per cent.; Ross County, Ohio, 7 per cent.; City of Chillicothe, Ohio, 7 per cent.; City of Marietta, Ohio, 7 per cent.; Washington County, Ohio, 7 per cent.; Town of Harmar, Ohio, 7 per cent.; Indiana Central Railroad Company's first and second mortgage bonds; Indianapolis and Bellefontaine Railroad Company's 7 per cent. first mortgage bonds. The State of Indiana has placed money in the hands of Winslow, Lanier & Co., to pay the January interest on her 2½ and 5 per cent. stocks, on the checks of the agent of State, at No. 36 Wall st.

The Paterson and Ramapo Railroad Company has declared a dividend of 3½ per cent., the Paterson and Hudson Railroad Company one of 4 per cent., both payable at the office of the Rogers Locomotive and Machine Works, on the 4th instant.

Railroad Earnings--Weekly.

The traffic of the Great Western Railway of Canada for the week ending Dec. 27, 1861, was as follows:

Passenger	\$14,011 60
Freight and live stock	35,409 15
Mails and sundries	1,308 71

Total	\$50,729 46
Corresponding week of last year	34,647 01

Increase

The receipts of the Grand Trunk Railway of Canada for the week ending Dec. 21, were	\$102,913 24
Corresponding week, 1860	62,197 15

Increase in 1861

Total traffic from July 1st, 1861	\$1,884,337 90
Corresponding period previous year	1,725,375 16

Increase

The earnings of the Michigan Central Railroad, for the 3d week in Dec., 1861, were	\$44,924 90
Do., 1860	25,622 81

Increase

The Cleveland and Toledo Railroad earned the 3d week in December, 1861	\$23,119
Do., 1860	19,402

Increase

The earnings of the St. Louis, Alton and Chicago Railroad for the 3d week in Dec., were:

	1861.	1860.
Passengers	\$6,312 75	\$6,133 55
Freight	12,562 64	8,811 24
Sundries	855 78	855 83

Total	\$19,731 12	\$15,800 62
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Total this month to

date	\$54,972 79	\$49,704 17
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Total since Jan., 1st	\$978,098 98	\$923,862 42
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The earnings of the Toledo, Wabash and Western Railroad the 3d week in December, 1861, were

Do., 1860	\$21,473 94	11,909 61
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Increase

The earnings of the Galena and Chicago Railroad the 3d week in Dec., 1861, were:

	1860.	1861.
Freight	\$11,907 00	\$34,203 30
Passengers	5,693 67	5,823 31
Mails, etc.	1,000 00	1,000 00

Total	\$18,600 67	\$41,026 61
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Railroads of the United States, Jan. 1, 1862.*
A tabular statement showing the length and cost of each work at the end of the financial year closing nearest to the 1st January, 1862.

1. MAINE.

—Mileage.—

Names of Companies.	Total.	Completed.	Cost of road and equipment.
Androscoggin	36.50	36.50	\$757,381
Androsc. & Kennebec ..	55.00	55.00	2,210,947
Atlantic & St. Lawr. (54 m. in N. H. and 16.20 m. in Vt.) ..	149.00	149.00	7,217,357
Bang., Old'n & Milf. 12.50	12.50	12.50	594,726
Calais and Baring ...	6.00	6.00	226,160
European & N. Amer. 90.72	90.72	90.72	1,171,492
Gr. Falls & S. Berwick 6.00	6.00	6.00	166,160
Kennebec & Portland 50.00	50.00	50.00	2,871,269
Yarm'th Extension 13.00	13.00	13.00	2,871,269
Bath Branch	9.50	9.50	315,397
Lewy's Island	16.50	16.50	110,000
Machiasport	7.50	7.50	328,412
Penobscot	33.00	33.00	1,717,492
Penobsc. & Kennebec 54.70	54.70	54.70	420,000
Portl'd & Oxf. Centr. 28.50	28.50	28.50	1,500,000
Portl., Saco & Ports'm. 51.30	51.30	51.30	783,763
Somerset & Kennebec 37.00	37.00	37.00	1,090,317
York & Cumberland 52.00	52.00	52.00	2,031,381

Total attrib'd to Me.	708.72	708.72	\$20,319,381
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Deduct parts of roads in other States	70.20	70.20	3,487,536
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Add parts of roads attrib'd to other St's, 1.26	1.26	1.26	69,812
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Actual total in Me.	639.78	639.78	\$16,901,657
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2. NEW HAMPSHIRE.

Ashuelot	23.76	23.76	\$506,000
Bost., Conc. & M'ntr'l 93.54	93.54	93.54	2,863,584
Cheshire (10.50 m. in Mass.)	53.64	53.64	3,075,964
Cochecho	28.12	28.12	847,007
Concord	34.53	34.53	1,500,000
Concord & Ports'm'th 47.00	47.00	47.00	1,108,850
Contoocook River ...	14.64	14.64	257,069
Eastern of N. H. ...	16.55	16.55	525,205
Great Falls & Conway 46.50	46.50	46.50	403,565
Manchest. & Lawr'ce 26.47	26.47	26.47	1,000,000
Merrimac & C't Riv'rs 52.68	52.68	52.68	1,109,860
Northern	69.16	69.16	3,068,400
Bristol Branch	12.41	12.41	245,643
Peterboro' & Shirley 9.36	9.36	9.36	245,643

* In the table above given the several roads are attributed to the States in which the companies owning them are domiciled. The actual mileage in each State is attained, first, by deducting the parts of road located in adjoining States, and then, by adding the mileage attributed to such adjoining States, but actually within the State to which transferred. Where a road is in two or more States, the fact is so stated. The cost of the transferred sections is deducted from the cost per mile of the whole road.

† Exclusive of City Passenger (Horse) Railroads.

Sullivan	25.26	25.26	1,250,000
White Mountains	20.78	20.78	371,037
Wilton	15.43	15.43	226,976

Total attrib'd to N. H.	568.83	568.83	\$18,359,172
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Deduct parts of road in other States	10.50	10.50	602,007
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Add parts of roads attrib'd to other St's, 104.96	104.96	104.96	4,919,069
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Actual total in N. H.	684.29	684.29	\$22,676,234
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3. VERMONT.

Connect. & Pass. Riv. 110.30	90.70	90.70	\$1,707,554
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Rutland & Burling'n. 119.54	119.54	119.54	4,607,451
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Rutland and Wash'n (11.18 m. in N. Y.) 44.73	44.73	44.73	1,771,683
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Rutland & Whitehall 6.88	6.88	6.88	255,700
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Hydeville Branch . 1.51	1.51	1.51	200,000
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Southern Vermont ... 8.00	8.00	8.00	1,350,695
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Vermont and Canada 47.00	47.00	47.00	8,402,055
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Vermont Central 119.00	119.00	119.00	1,301,886
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Montpelier Branch 1.00	1.00	1.00	1,083,500
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Vermont Valley 23.69	23.69	23.69	
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Western Vermont ... 54.00	54.00	54.00	
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Bennington Branch 5.50	5.50	5.50	
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Total attrib'd to Vt.	541.15	541.15	\$20,680,524
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Deduct parts of roads in other States	11.18	11.18	442,921
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Add parts of roads attrib'd to other St's, 28.70	28.70	28.70	1,440,325
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Add Gr'd Trunk, Can. 17.00	17.00	17.00	908,777
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Actual total in Vt.	575.67	575.67	\$22,586,705
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4. MASSACHUSETTS.

Agricultural Branch. 28.36	15.03	15.03	\$360,017
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Amherst, Belchert'n and Palmer	19.50	19.50	295,337
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Berkshire	21.14	21.14	600,560
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Boston and Lowell ..	26.76	26.76	2,428,593
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Woburn Branch	1.86	1.86	
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Boston and Maine (41.43 m. in N. H.) 74.26	74.26	74.26	4,271,417
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Medford Branch	2.23	2.23	
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Methuen Branch	3.61	3.61	
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Great Falls Branch 2.95	2.95	2.95	
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Boston & Providence (2 m. in R. I.)	43.50	43.50	3,100,000
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Dedham Branch	2.97	2.97	
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Seakonk Branch	1.00	1.00	
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Boston and Worcester 44.63	44.63	44.63	4,738,442
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Brookline Branch	1.55	1.55	
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Newt. Low'r F. Br. 1.25	1.25	1.25	
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Saxonville Branch	3.87	3.87	
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Milford Branch	11.97	11.97	
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Framingham Br.	2.06	2.06	
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Milbury Branch	3.07	3.07	
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Cape Cod	46.10	46.10	1,031,625
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Wareham Branch	1.04	1.04	
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Connecticut River ...	50.00	50.00	1,801,944
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Chicopee Branch	2.35	2.35	
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Danvers	9.20	9.20	233,124
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Dorchester & Milton B. 3.26	3.26	3.26	136,789
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Eastern	44.10	44.10	
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Marblehead Branch 3.50	3.50	3.50	4,450,417
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Gloucester Branch ..	13.50	13.50	
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Salisbury Branch	3.41	3.41	
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Saugus Branch	10.10	10.10	
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Easton Branch	3.78	3.78	55,894
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Essex	19.86	19.86	747,008
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Harbor Branch	1.32	1.32	
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Fairhaven Branch ...	15.15	15.15	400,055
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Fitchburg	50.93	50.93	3,540,000
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Watertown Branch 7.85	7.85	7.85	
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Lancast. & Sterl. B. 9.00	9.00	9.00	
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Fitchb'g & Worcester 13.99	13.99	13.99	333,884
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Grand Junction	9.00	9.00	1,946,942
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Hampsb. & Hampden 24.96	24.96	24.96	577,583
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Horn Pond Branch ..	0.66	0.66	13,075
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Lexingt. & W. Camb. 6.63	6.63	6.63	251,258
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Lowell and Lawrence 12.35	12.35	12.35	863,158
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Marlboro' Branch ...	3.90	3.90	157,500
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Medway Branch	3.60	3.60	37,909
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[illegible]

[illegible]

18. MISSISSIPPI.				in Ala.).....271.56				271.56				Frem't and Indiana...120.00				36.00				1,500,000			
Gr. Gulf & P. Gibson 8.00 8.00 \$200,000				Somerville Branch. 15.40 15.40				6,744,647				Greenv. and Miami .. 32.00 32.00				888,000							
Mississ. Central (47.40 m. in Tenn.).....236.00 236.00 5,722,314				Flor. Br. (in Ala.).. 4.00 4.00								Iron 47.00 13.00				219,121							
Mississippi and Tenn. (9.78 m. in Tenn.).. 99.20 99.20 2,149,319				Memph. and Ohio...130.60 130.60 2,612,019								Little Miami..... 83.40 83.40				4,290,423							
Mob. & O. (in Miss.).. 270.00 270.00 6,422,119				Memp. Clarksv. & L'sv. 56.80 56.80 1,592,518								Marietta and Cin.... 251.80 173.80				10,638,687							
Columbus Branch. 14.50 14.50				McMinnv. & Manch'r. 34.20 34.20 590,623								Hillsboro' Branch. 21.60 21.60											
Raymond 7.00 7.00 100,000				Mob. & Oh. (in Ten.).. 118.50 67.00 1,957,599								Belpre Branch.... 9.00 9.00				200,000							
Southern Mississipp. 143.60 143.60 4,308,000				Nashv. and Chattanooga. 149.75 149.75 3,632,882								Ohio and Mississippi (172 m. in Ind.)... 192.30 192.30				18,635,687							
Total attr'd to Miss.. 778.30 778.30 \$18,901,752				Nashv. & North-western (7½ m. in Ky.).. 175.00 175.00 5,000,000								Pitts., Col. and Cin... 117.00 117.00				4,772,951							
Deduct parts of roads in other States ... 57.18 57.18 1,175,609				Rogersv. & Jefferson. 14.00 140,000								Cadiz Branch. 8.00 8.00											
721.12 721.12 \$17,726,143				Tenn. and Alabama .. 57.52 45.81 1,185,053								Pittsb., Maysv. & Cin. 225.00 500,000											
Add parts of roads attrib'd to other St's. 351.00 146.00 5,371,917				Winchester and Ala.. 38.12 38.12 629,662								Sand'y, Dayton & Cin. 153.90 153.90				4,594,178							
Act'l total in Miss.. 1,072.12 867.12 \$23,098,060				Total attr'd to Tenn. 1,512.81 1,362.60 \$34,455,220								Findlay Branch... 16.00 16.00											
19. LOUISIANA.				Deduct parts of road in other States... 211.50 211.50 4,964,572								Sand'y, Ma'sf. & Ne'k. 116.00 116.00				2,309,125							
B. R., Gros T. & Op. 46.00 17.00 \$327,009				Add parts of road attrib'd to oth'r St's 102.18 102.18 2,799,205								Huron Branch 10.00 10.00											
Clint. & Port Hudson 22.00 22.00 750,666				Actual total in Tenn. 1,403.49 1,253.28 \$32,289,853								Scioto & Hock'g Va'y. 130.00 55.60				1,103,975							
Mexican Gulf..... 27.00 27.00 662,910				24. KENTUCKY.								Springfield and Col.. 19.50 19.50				346,589							
Milnb'g & L. Pont'n. 6.00 6.00 212,938				Breckenridge (Coal).. 8.50 8.50 \$312,000								Springfield, Mt. Vernon and Pittsburg. 112.00 49.80				2,205,000							
N. Orleans & Carroll'n 6.50 6.50 500,000				Covington & Lexin'n. 80.00 80.00 4,019,995								Tiffin and Ft. Wayne. 102.70 102,700											
Branches 8.50 8.50				Henderson & Nashv. 96.00 1,000,000								Tol'o, Wab'h & West'n. (172 m. in Ind.) .. 243.00 243.00				8,019,539							
N. O., Ope. & G. West. 258.00 80.00 4,459,680				Lexington & B. San'y. 133.00 17.00 694,024								Total attr'd to Ohio. 4,415.41 3,008.88 \$130,466,210											
Houston Branch.... 161.00 1,600,000				Lexington & Danville 35.00 13.00 824,488								Deduct parts of road in other States... 405.45 395.45				23,353,433							
N. O., Jack. & G. Nor. (118 m. in Miss.).. 411.00 206.00 6,253,175				Lexington & Frankl'd 29.00 29.00 645,702								4,009.96 2,613.43 \$107,112,777											
Vicksb., Shrev't & Tex. 189.00 53.75 1,662,691				Louisville & Frankf'd. 65.10 65.10 1,567,894								Add parts of road attr'd to other St's.. 360.10 360.10				11,247,381							
West Feliciana..... 26.00 26.00 620,000				Louisville & Nashv. (45 m. in Tenn.)... 184.50 184.50 6,674,284								Actual total in Ohio. 4,370.06 2,973.53 \$118,360,158											
Total attrib'd to La. 1,161.00 452.75 \$17,049,069				Memphis Branch... 21.70 31.70 848,733								26. MICHIGAN.											
Deduct part of road in Mississippi ... 323.00 118.00 4,720,000				Lebanon Branch... 37.60 37.60 1,007,736								Amboy, Lansing and Traverse Bay 192.00 \$1,000,000											
Actual total in La. .. 838.00 334.75 \$12,329,069				Maysv. & Lexington. 89.00 18.80 575,000								Bay de Noq't & Marq. 20.50 20.50				410,000							
20. TEXAS.				Mob. & Ohio (in Ky.) 44.50 20.00 608,241								Chicago, Detroit and Canada Gr. Junct'n. 57.00 57.00				1,500,000							
B. Bay., Braz. & Col. 160.00 32.00 \$1,000,000				N. Orleans and Ohio (Paducah Branch). 58.50 58.50 1,462,400								Detroit and Milw'kee. 188.00 188.00				9,118,219							
Eastern Texas 140.00 1,000,000				Port. & Louisv. (Horse) 5.00 5.00 100,000								Det., Monroe & Tol. .. 51.00 51.00				1,202,821							
Gal., Hous'n & Hend'n. 240.00 72.00 2,600,000				Total attrib'd to Ky.. 897.40 568.70 \$20,337,461								Flint & P. Marquette. 173.00 33.00				1,000,000							
Houston & N. Orleans 96.00 96.00 2,500,000				Deduct parts of road in Tennessee 45.00 45.00 1,623,586								Grand Rapids & Ind. 183.00 500,000											
Hous'n Tap & Braz'a 80.00 60.00 1,500,000				852.40 523.70 \$18,713,875								Iron Mountain..... 25.00 25.00				600,000							
Hous'n & Tex. Cent'l. 356.00 78.00 4,232,345				Add parts of road attrib'd to Tenn.... 7.50 7.50 161,279								Mich. Central (52 m. in Ind. & 13 m. in Ill.).. 284.80 284.80				13,158,958							
Austin City Br.... 120.00 12.00				Actual total in Ky... 859.00 531.20 \$18,875,154								Mich. South. & North. Ind. (101 m. in Ind. and 12 m. in Ills.).. 246.00 246.00											
Memp. El Paso & Pac. 225.00 100,000				25. OHIO.								Constantine Br.... 4.00 4.00											
Sabine and Rio Gra'e. 452.00 500,000				Ashtab. & New Lis'n. 84.62 \$846,200								Old Goshen Br. (in Ind.) 10.00 10.00											
S. Ant'o & Mex. Gulf. 135.00 25.00 500,000				Atlantic & G. West'n. 220.00 1,000,000								Michigan City Br. (in Ind.)..... 14.00 14.00											
Southern Pacific 783.00 27.50 1,000,000				Bellefont'e & Ind'a.. 118.23 118.23 3,088,218								St. Jos. Val'y Line. 8.00 8.00											
Actual total in Tex. 2,687.00 402.50 \$14,432,345				Carrollton Branch.... 11.50 11.50 225,000								Jackson Branch.... 42.00 42.00				15,590,952							
21. ARKANSAS.				Central Ohio 137.00 137.00 6,502,178								Gosh. Air L. (60 m. in O. and 60 m. in Ind.) 120.00 120.00											
Cairo and Fulton..... 301.00 \$1,000,000				Cin., Hamil'n & Day'n 60.30 60.30 3,153,188								Toledo Section (in Ohio)..... 3.60 3.60											
Lit. Rock & Ft. Sm'n. 155.00 200,000				Cin. & Indianap. Junct. (16 m. in Ind.) ... 99.10 42.00 1,000,000								Detroit, Monroe & Tol. Junc. (in Ohio). 7.00 7.00											
Lit. Rock & Napole'n 99.33 400,000				Cin., Wilm. & Zanesv. 162.80 132.80 6,258,841								Erie & Kalamazoo (12 m. in Ohio).... 30.00 30.00											
Memphis & Lit. Rock. 146.00 38.50 1,200,000				Cleve'd, Colum. & Cin. 135.41 135.41 4,772,526								P. Huron and Milw.. 89.80 1,000,000											
Actual total in Ark's. 701.33 38.50 \$2,800,000				Delaware Curve.... 5.79 5.79 } 2,768,320								Total attr'd to Mich. 1,748.70 1,143.90 \$45,080,951											
22. MISSOURI.				Cleve'd and Mahon'g. 85.00 67.00								Deduct parts of road in other States... 344.60 344.60				12,784,572							
Cairo and Fulton.... 78.00 37.00 \$1,200,000				Clev., Painesv. & Ash. (25.50 m. in Penn.).. 95.40 95.40 } 3,987,075								Actual tot. in Mich. 1,404.10 799.30 \$32,296,379											
Chariton & Rando'h. 40.00 40.00 800,000				Branch at Erie.... 1.20 1.20 }								27. INDIANA.											
Cameron & Kan. City. 36.00 36.00 720,000				Cleveland and Pittsb. (14.95 m. in Penn.).. 101.00 101.00								Chic. and Cincinnati. 61.00 61.00 \$1,250,000											
Hann'l & St. Joseph. 206.80 206.80 12,364,139				Tuscaraw's Exten. 32.00 32.00								Cincinnati and Chic.. 108.00 108.00				2,080,433							
Missouri River Val'y. 108.00 925,000				Hanover Branch... 1.50 1.50								Cin., Peru and Chic.. 102.00 29.00				1,000,000							
North Missouri. 236.75 168.80 6,966,144				Beaver Extension.. 22.00 22.00								Evansv. & Crawfordsv. 132.00 132.00				2,800,000							
Pacific of Missouri .. 282.00 189.70 11,219,541				Wheeling Exten'n. 47.00 47.00								Ev., Ind'pol. and Clev. 155.00 155,000											
South Western Br. 283.00 77.50 3,872,510				Cleve'd & Tol—N. Div. 109.20 109.20 } 7,187,250								Indiana Central 72.40 72.40				2,233,361							
Platte County 150.40 37.00 925,000				" " S. Div. 79.40 79.40 }								Ind. and Ill. Central. 70.00 700,000											
Quincy and Palmyra. 10.50 10.50 250,000				Clev'd, Zanesv. & Cin. 114.10 61.39 1,574,693								Indianap. and Cin... 89.80 89.80 }				3,457,108							
St. Louis Levee 5.00 5.00 150,000				Clinton Line 55.30 1,000,000								Cincinnati Exten'n (17½ m. in Ohio) .. 20.20 20.00											
St. Louis & Iron Mt. 86.50 86.50 5,464,012				Clinton Line Exten'n. 94.30 1,983,000								Ind., Pittsb. and Clev. 82.87 82.77				1,902,693							
Potosi Branch. 3.65 3.65 67,969				Columbus & Indian's. 103.00 103.00 3,090,000								Jeffersonville..... 78.00 78.00				2,182,004							
Actual total in Mo. 1,626.60 898.45 \$43,999,315				Columbus and Xenia. 54.56 54.56 1,781,938								Joliet & Forth'n Ind. (30 m. in Ills.).... 45.00 45.00				1,300,000							
23. TENNESSEE.				Dayton and Cincinnati (Tunnel Line) 53.20 2,000,000																			
Central Southern.... 47.58 47.58 \$1,079,572				Dayton and Michig'n. 144.00 144.00																			
Cleve'd & Chattanooga. 30.00 30.00 867,210				Dayton and Western. 36.30 36.30																			
East Tenn. & Georgia (15 m. in Ga.)..... 110.80 110.80 3,637,367				Dayton, Xenia & Belp. 63.00 16.00 860,496																			
East Tenn. and Va.. 130.28 130.28 2,866,297				Eaton and Hamilton. 45.00 45.00																			
Edgefield and Ky... 46.70 46.70 1,289,771				Four Mile Valley.... 34.00 340,000																			
Knoxville and Ky... 63.00 630,000																							
Memp. & Char'n (28 m. in Miss. and 157 m.																							

Delaware	16	137	121
Maryland	355	446	91
Kentucky	93	532	439
Missouri	898	898
Virginia	443	1,729	1,286
North Carolina	249	943	694
South Carolina	283	967	684
Georgia	665	1,419	754
Florida	21	402	381
Alabama	113	743	630
Mississippi	65	867	802
Louisiana	117	335	218
Texas	403	403
Arkansas	38	38
Tennessee	134	1,253	1,119
Total Slave States	2,484	11,112	8,628
Grand Total of U. S. 10,878	31,800	20,922	

The Financial Crisis.

We copy from Hallett & Co.'s Circular for foreign circulation, the following remarks in reference to the suspension of specie payments and the financial position of Government:

The financial crisis impending at the issue of our two previous circulars culminated by a suspension of specie payments by the banks of the cities of New York, Boston, and Philadelphia on the 30th ultimo. By a singular improvidence, Government allowed itself to be dependent on their contributions to meet its daily expenditures, and consequently was compelled to follow their example, and suspend payment on its demand notes, although the interest on its bonds, and probably on all its obligations to mature, will unquestionably be promptly met.

The suspension was caused not by any lack of capital in the country, but for the want of policy or scheme of finance adequate to the emergency. The country never presented more substantial evidences of wealth than at the present moment. We have taken frequent occasion to set these forth, and have contributed something, we believe, to advance the credit of Government both at home and abroad. But the policy that has been steadily pursued by government, from what motive we will not inquire, has directly tended to precipitate the crisis, and to leave it without means, while those of the country have been really untouched. The remedy is perfectly obvious and simple—which is to adopt a policy which, by drawing upon the resources of the people, shall give the Government abundant means and fully restore its credit.

For the calendar year which closed yesterday, we presume the current expenditures of Government were \$300,000,000. Its revenues, which were derived from lands and impost duties, did not probably exceed, if reach, \$35,000,000, or one tenth the expenditures. To make up the deficit, loans were resorted to, the greater portion of them being made in the city of New York. The expenditures being largely made in distant portions of the country, the balance of indebtedness at the close of the year turned against the city, so that the payments of coin by the banks failed to return to them, leaving them no other alternative but to discontinue their advances, as a means of retaining the specie still remaining in their vaults. At the close of the last week the amount held by the banks was \$29,357,712. This soon will be reduced by the amount of \$3,500,000, which they voted to advance for the purpose of enabling the treasury to meet, in specie, the January interest upon the liabilities of Government. Upon the third \$50,000,000, the banks will have paid \$25,000,000, making their total advances \$125,000,000. Of this amount the Government has returned say

\$38,000,000, being proceeds of sales outside the banks, and has agreed to account for \$12,000,000 more, as proceeds of such sales.

We take it for granted that the banks will go no further upon the agreement of the 19th of August. It is neither for the interest of the Government nor the public that they should. It is now clearly seen that the alliance between them and Government was both unbusinesslike and unfortunate, as it has in effect converted their capital into Government bonds, which are not money—capital which should never lose the attribute of money; while it led Government, so long as all its wants were supplied, to put off the adoption of any plan or system of finance necessary to produce even its expenditures upon a peace footing, upon the enlarged scale which the rebellion rendered inevitable. The arrangement was a most improvident one for both parties—and both were equally interested in bringing it to an early termination. The aid of the banks should have only been availed of to meet a present emergency. When this was passed, the advances made by them should have been returned, and the expenditures of Government met by the people, either in long loans or by taxation of one kind or another. For this reason we have for some time past advocated a suspension of specie payments as the necessary step to the adoption of a permanent and adequate policy.

Such a policy should be a system of taxation which, with customs revenues, will produce annually say \$150,000,000 to \$200,000,000. Customs may be made to produce probably \$50,000,000 or \$60,000,000. We are then left the various modes of internal taxation, such as property and income tax; stamps, and excise taxes or duties. England raises in all some \$350,000,000 annually. We can certainly raise one-half this amount with as much ease as she raises the whole. We have an equal population, and in many respects superior resources.

No one doubts the ability of our people to pay such tax. Its collection, as far as government is concerned, could be anticipated by demand Treasury Notes, which by being made receivable in payment of such tax, would be readily taken by the government creditors, and till redeemed, pass current as money. Government could thus at once be placed in funds to the amount of the probable revenue, from all sources for the year. Its credit may in this way be so fully re-established that it may continue to negotiate loans to an amount sufficient, with its revenue derived from Taxation, to meet all wants.

The plans suggested as alternatives to that stated, appear to us to be not only inadequate to the emergency, but as likely to prove disastrous in their results. The one to which Mr. Secretary Chase inclines—that of *Free Banking*, based on Government bonds, would, if rendered obligatory, force the Banks of the country into general liquidation instead of creating new ones. If left optional with the public, no one will avail himself of it, as no one is going to purchase Government bonds as a condition of issuing circulation, when the same thing can now be done under State laws, without any such deposit. The Bank notes of the New England States, which are wholly unsecured, pass throughout the country, at a less rate of discount than those of this State which are amply secured. The guarantee of a deposit of United States Stocks for all the bills issued by the former would not add in the slightest degree to their solvency. They are now abundantly secured by an admirable system of Banking. They are equivalent to gold, which is certainly all the public demand. The

great danger resulting from Mr. Chase's scheme is, that Congress will waste time over it which could be better employed.

The suspension by the banks operated as a great relief to the public mind. Prices at the Stock Exchange rose very rapidly—the advance over the day previous being, in many instances, as great as great as five and six per cent. Gold was never more abundant than at the present moment. It will not probably command for the future any premium. The effect of the suspension will be to correct a vicious system of national finance, which was an incubus upon the operations of business and trade no longer to be borne. We have no doubt that this system will be followed by one fully adequate to the crisis, although much precious time may be lost upon unpracticable schemes, and in experiments which are always incident to a new experience.

New York and Erie Railroad.

We give below the statement of this road for the fiscal years ending September 30th, 1860 and 1861. It will be seen that the gross earnings from freight during the past, exceeded those of the previous year, by \$467,120 81; the decrease in receipts from passengers, mail, and other sources has been \$56,525 91—making the increase in gross earnings \$410,594 90. The increase in expenses, including taxes, during the same time, was \$258,592 59—making the excess of net earnings \$152,002 31.

Earnings.	1861.	1860.
From freight	4,351,464 35	3,884,343 54
" passengers	1,136,045 73	1,180,957 55
" mails	97,981 44	98,144 91
" other sources	5,425 03	16,875 70
Total earnings	5,590,916 60	5,180,321 70
Expenses, incl. taxes	3,611,508 39	3,352,915 80
Net earnings	1,979,408 21	1,827,405 90

TRANSPORTATION EXPENSES.

Office and Station Expenses.		
Office expenses and station'y	34,098 83	44,157 82
Agents and clerks	219,124 93	199,046 50
Labor, loading and unload'g	219,965 52	186,802 66
Cost of Running.		
Porters, watchmen & switchmen	46,802 93	41,995 40
Wood and water station attendance	5,887 82	6,626 16
Fuel, first cost and labor	450,908 96	423,446 47
Passenger conductors, baggage and brakemen	61,748 22	67,181 84
Freight conductors & brakemen	151,245 68	125,080 66
Passenger enginemen and firemen	65,673 79	61,739 22
Freight enginemen and firemen	160,357 62	133,618 62
Oil and waste for passenger engine and tender	20,837 70	15,117 20
Do, freight engine & tender	36,099 69	35,397 37
Do, pass. & bagg. cars	3,051 71	3,167 59
Do, freight cars	21,327 82	21,238 03
General Expenses.		
Loss & damage of goods and baggage	23,635 92	16,058 10
Damages for injuries to persons	1,043 75	1,241 86
Damages to property	10,302 02	298 00
General superintendence	51,582 11	47,296 05
Contingencies	62,839 94	47,234 03

Repairs of Engines and Cars.		
Engines and tenders, passenger	115,829 85	82,471 12
Engines & tenders, freight	226,609 36	172,667 94
Pass. & bagg. cars	102,300 30	97,917 86
Freight cars	302,113 06	313,261 84
Tools & machinery in shops	31,145 61	27,334 88
Incidental expenses about shops	30,639 96	24,461 09

Repairs of Track and Roadway.		
Road-bed	82,978 36	66,820 97
Track	744,038 83	766,824 94
Fences, gates, etc.	39,316 81	23,184 70

Repairs of Structures.		
Truss bridges	57,242 20	46,672 76
Pass. wood and water stations	20,482 22	30,680 27
Eng. and car-houses, mach. and workshops	17,179 60	4,344 27
Incidental.		
Superintendence and office expenses	2,345 36	2,558 64
Contingencies	17,098 97	7,930 89
Miscellaneous.		
Ferry	83,322 80	102,531 73
Expense of operating telegraph	23,713 66	30,688 00
Total	3,542,891 91	3,276,995 48
Gross earnings for year ending Sept. 30, 1861		\$5,590,916 60
Transportation expenses same time	\$3,542,891 91	
Taxes	68,616 48	
Discount on currency, etc. ..	7,111 44	
Hire of cars	2,015 69	3,620,635 52
Net earnings for year 1861		\$1,970,281 08
Interest on mortgage debt (\$19,691,500), same time		1,378,405 00
Leaving		\$591,876 08
From this deduct for—		
Rent of Union Railroads	\$83,400 00	
Chemung Railroad	30,000 00	
Elmira, Jefferson and Canandaigua R. R.	25,000 00	138,400 00
Leaves a surplus of		\$453,476 08

ANDREWS' PATENT Centrifugal PUMPS

ARE the best and cheapest Pumps made for RAILROAD STATIONS, MINES, FACTORIES, TANNERIES, PLANTATIONS, DRAINAGE, IRRIGATION, WRECKING, and general use. Made entirely of metal, without working valves or rubbing surfaces, they pass sand, fine ore and gravel, without injury. Capacity from 20 Galls. to 1,000 Bbls. per minute. For descriptive pamphlet and Price List address

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GENERAL DEALERS IN
Iron, Metals, new and second hand Machinery.



SANFORD'S MAMMOTH OR GLOBE HEATERS.

The best stoves for RAILROAD DEPOTS and SHOPS, and all places where a great heat is required. They are very durable, and very economical of coal.

Beware of imitations that are inferior in strength and in other respects.

TESTIMONIALS.

HUDSON RIVER RAILROAD OFFICE, N. Y.
This Company have now in use, over two hundred of Sanford's Mammoth Heaters, in Station Houses, Work Shops, and Engine Houses; we commenced using them in 1853, and some of the first stoves put up are still good and in use. We consider them the best Heaters now in use.

J. M. HEBARD, Supply Agent.

UNION FERRY COMPANY.
The Mammoth Heaters have been used by this Company in their waiting rooms at the several ferries and found to be very excellent stoves and more durable and valuable than any heretofore used.

CYRUS P. SMITH, Managing Director.

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SANFORD, TRUSLOW & CO.,
Nos. 239 and 241 Water street, New York,

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IMPORTERS OF FILES,
Armitage's Genuine Mousehole Anvils, etc.
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**Sanford's
CHALLENGE
HEATERS
SET IN BRICK,
PORTABLE**

OR AS



**FIRE PLACE
HEATERS,**

FOR WARMING BY ONE FIRE
WITH PURE, SOFT AIR
Dwellings, Churches, Hotels, Public
Halls, Railroad Depots, Vessels, etc.,
WITH AND WITHOUT REGISTERS.

THE MOST POWERFUL HEATERS

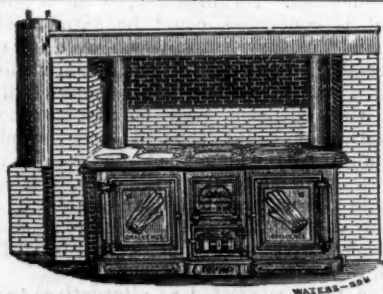
AND THE

Greatest Fuel Savers in the World:

With an unparalleled mass of unimpeachable testimony of well-known Citizens, Ministers, Doctors, Lawyers, Merchants, Mechanics and others.

Send for pamphlet containing full description and testimonials.

SANFORD, TRUSLOW & CO.,
Nos. 239 and 241 Water st., N. Y.



Challenge Air-tight KITCHEN RANGES,

May be placed in a fire-place without masonry, and with or without water-back; or may be set out on feet, as an ordinary stove.

This range, already very popular, has the **LARGEST OVEN** of any in the market; BAKES PERFECTLY, never failing to brown at the bottom; BOILS, ROASTS and BROWN with unequalled facility and dispatch, and with extraordinary **ECONOMY OF FUEL**, which may be either coal or wood. Flues large and easily cleaned. A child can manage it, so simple is its construction. Castings extra heavy, and design plain and chaste.

Four sizes, adapted to families and hotels.

Beacon Light SUMMER AND WINTER PORTABLE RANGE,

Is a very popular range, having six boiler holes, one large oven that bakes perfectly, with an arrangement for roasting, or heating iron at the end. It is very economical of fuel. For a FEW DOLLARS a family may be supplied with a PERFECT COOKING APPARATUS, equal to the highest price stove in the market.

Three sizes, adapted to coal, or wood.

SANFORD, TRUSLOW & CO.,
239 and 241 Water st., N. Y.



The COSMOPOLITE PARLOR RADIATOR, & GAS BURNER,

Introduced one year ago, already ranks as the **LEADING STOVE** for PARLORS, SITTING ROOMS, and all places where a soft, pleasant heat is desired. Fire may be kept all winter with an astonishingly small supply of coal. Send for description and testimonials.

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PASCAL IRON WORKS, ESTABLISHED 1821.

MORRIS, TASKER & CO., MANUFACTURERS OF

Lap-Welded American Charcoal Iron Boiler
Flues—from 1½ to 10 inches outside diameter, cut to definite lengths.

Wrought Iron Welded Tubes—from ½ inch to 8 inches inside diameter, with screw and socket connections, for Steam, Gas, Water or other purposes; also, fittings of every kind to suit the same.

Wrought Iron Galvanized Tube—strong and durable, designed especially for water purposes.

Cast Iron Gas or Water Pipe—1½ to 24 inches in diameter, and branches for same, etc.

Gas Works Castings, etc., etc.

PHILADELPHIA.

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,
New York, Dec. 5, 1861.

At a meeting of the Board of Directors of the ILLINOIS CENTRAL RAILROAD COMPANY, held at their office in New York this day, it was

Resolved, That an assessment of FIVE DOLLARS per share upon the Scrip Shares of the Capital Stock of the Company, be and the same is hereby called payable on the twentieth of January, 1862; and that the same be payable on the Stock registered in the City of New York at the office of the Company in that city; and on the Stock registered in London at the office of Messrs. ROBERT BENSON & Co., London; and that parties desiring to pay their assessment in London, may pay the same at a rate of exchange sufficient to produce five dollars per share to the Company in the City of New York.

Resolved, That the transfer books be closed on the afternoon of the 15th January next, and re-opened on the 20th day of the same month; and that no transfer be permitted, on or after that day, of shares upon which the foregoing assessment shall not have been paid.

THOMAS E. WALKER, Treasurer.

The eighty-dollar certificates to be returned on payment of the above.

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,
New York, Oct. 23, 1861.

HOLDERS of the stock of this Company, as registered upon the books of the company at the close of business on the 15th day of January, 1862, will be entitled to Canceled Bonds Scrip for five dollars upon each share of stock held by them deliverable on or after the 1st day of February next; and parties holding certificates are hereby notified to have the same registered in their own names on or before the said 15th day of January.

LOCOMOTIVE FOR SALE.

SMALL second hand Locomotive, usual gauge (4ft. 6½ in.) Weight, 10 tons—Drivers, 4ft. 6 in.—Cylinders 10x18 in. Fire-box, Crank and Tires nearly new, and the whole engine in excellent condition.

Also a second hand "Bradley" Snow Plow.

For sale low by

WILLIAMS & PAGE,
Boston.